



457 ENROLLMENT KIT

Begin your retirement savings today



**City of Tucson
457 Deferred
Compensation Plan**

The City of Tucson is pleased to present you with information about the City of Tucson 457 Deferred Compensation Plan which is administered by the ICMA Retirement Corporation (ICMA-RC). The Plan is a valuable benefit offered to you as an employee of the City of Tucson. Participation in this plan is voluntary, allowing participants to actively work towards building a financially secure retirement, allowing you to have the income you will need when you retire.

Participating in the Plan is easy. Simply choose how much you want to contribute to your retirement savings account from each paycheck and enroll in the program. The amounts contributed to your account will be invested using the investment options you have selected. Please carefully review the fund line-up to direct us how to invest your money. If you need assistance with fund selections, please contact your ICMA-RC local representative at 1-520-299-5484 to either discuss or schedule an appointment.

The tax benefits available from this program are numerous. Your contributions to the deferred compensation plan reduce taxable income that is reportable to the Federal and Arizona State Government.

Joining the Plan is one of the more important decisions you will ever make to take control of your future retirement success. We hope you take full advantage of what the City of Tucson 457 Deferred Compensation Plan has to offer.

Sincerely,

Michael Hermanson, CPA
Retirement Manager
for the City of Tucson



Plan Highlights

Who Can Participate?	All current employees are eligible to participate in the Plan.
When May I Join?	You may join the Plan immediately.
How Much May I Contribute?	<ul style="list-style-type: none">• The maximum amount you are allowed to contribute to your 457 Plan is based on your taxable compensation as defined by the Internal Revenue Code. Generally, you may contribute up to 100% of your gross income after subtracting any Section 414(h) picked-up contributions (mandatory employee contributions to 401 qualified retirement plans made with pre-tax dollars) or \$16,500 for 2011, whichever is less. Special catch-up provisions may also be available. Talk to your Retirement Plans Specialist or call ICMA-RC Investor Services at 1-800-669-7400 for more information.• If you have an existing qualified retirement plan, 403(b) tax deferred arrangement, or another governmental 457 plan account with a prior employer, or if you own a Traditional IRA account which holds contributions that you deducted on your income tax return, you may transfer or roll the pre-tax funds from that account into the Plan. Both active and terminated employees may make transfers or rollovers into the Plan.
Can I Stop Or Change My Contributions?	<ul style="list-style-type: none">• You may stop your elective salary deferral contributions at any time.• You may increase or decrease the amount of your elective salary deferral contributions at any time.
How Are Plan Contributions Invested?	<p>You give investment directions for all of your account, selecting from investment options provided to you, as determined by City of Tucson.</p> <ul style="list-style-type: none">• You may change your investment options anytime.• Or, if you are interested in receiving unbiased professional management of your account, City of Tucson offers ICMA-RC's Managed Accounts service. Managed Accounts determines the appropriate mix of investments for your account and takes care of your ongoing investing decisions. Information about the available investment options and Managed Accounts appears later in these materials.

Plan Highlights

When Can I Withdraw Assets From My Account?

Money may be withdrawn from the Plan in these events:

- Death
- Severance from Employment
- Retirement
- Unforeseeable emergency as determined by City of Tucson under the Internal Revenue Code.
- If you have a small balance account and have not contributed to the Plan for a 24-month period. For this purpose, a small balance account is an account with \$5,000 or less. If you meet the small balance requirements and your balance is less than \$1,000, your account will automatically be distributed to you.
- You must begin taking distributions from your account by April 1 of the year following the later of (1) the year you attain age 70½, or (2) the year you separate from service.

May I Withdraw Money In Case Of Unforeseeable Emergency?

The Plan is intended to help you put aside money for retirement. However, emergencies do occur. If you have an immediate financial need created by an unforeseeable emergency and you lack other reasonably available resources to meet that need, you may be eligible to receive an emergency withdrawal from your account.

For an emergency to comply with the Internal Revenue Code, it must satisfy all of the following:

- Financial hardship must be severe and beyond your control.
- Funds in your 457 plan account must represent a last resort.
- Emergency circumstances must be sudden and unexpected.
- In the event of a sudden illness, financial hardship must result from events affecting you or a dependent who can be claimed on your tax return.

If you feel you are facing an unforeseeable emergency, you should see your Benefits Administrator for more details on applying for a withdrawal.

May I Borrow Money From My Account?

The Plan is intended to help you put aside money for your retirement. However, City of Tucson has included a Plan feature that lets you borrow money from the Plan.

- The amount the Plan may loan to you is limited by rules under the tax law. All loans will be limited to the lesser of: one-half of your vested account balance or \$20,000.
- All loans must generally be repaid within five years.

Other requirements and limits must be met, and certain fees may apply. See your Benefits Administrator for more details about this participant loan feature.

Plan Highlights

How Do I Obtain Information About My Plan Account?

You will also have access to VantageLine, ICMA-RC's 24-hour a day automated telephone system, and ICMA-RC's Web site, which are designed to give you current information about your Plan account. You can get up-to-date information about your account balance, contributions, investment choices, and other Plan data. Additional information on how to use VantageLine and the Web site is provided in this booklet.

How Do I Enroll?

You can enroll quickly online. See instructions provided in this booklet. If you prefer you may complete the enrollment form included in this kit and submit it to your Human Resources Department.

Retirement Plans Specialist

If you have any questions regarding your account and wish to speak to an ICMA-RC representative, you may contact Mary Inorio at 520-299-5484.

Plan Document

This plan introduction is designed to provide you with general plan information. If there is a conflict between the information in this summary and the Plan document, the Plan document will be the controlling document.

Welcome to your retirement future

Many experts estimate that you'll need at least 75 to 85 percent of your pre-retirement income to maintain your lifestyle during retirement. Your deferred compensation plan savings, in conjunction with other retirement funds, Social Security and, perhaps, an employer pension, plays an important role in meeting your retirement goals.

As a public sector employee, you have the opportunity to build your retirement investments — and reduce today's taxes — through a Section 457 deferred compensation plan.

In the following pages, you'll learn how your deferred compensation plan works and why you should start investing today.

You'll also be introduced to ICMA-RC, created in 1972 by public sector employees and serving more than 920,000 public sector participants across the nation.

Please read both the current applicable prospectus and Making Sound Investment Decisions: A Retirement Investment Guide carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks, and performance information. Investing in mutual funds and other investment vehicles involves risk, including possible loss of the amount invested. Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. All Vantagepoint Funds invested through 401 or 457 plans are held through VantageTrust. Vantagepoint Funds are distributed by ICMA-RC Services LLC, a wholly owned broker-dealer subsidiary of ICMA-RC and member FINRA/SIPC. For a current prospectus, contact ICMA-RC by calling 1-800-669-7400 (TDD: 1-800-669-7471) or write to 777 North Capitol Street, NE, Washington, DC 20002-4240. You may also visit us on the Web at www.icmarc.org. Para asistencia en Español llame al 1-800-669-8216.

How it Works

What is deferred compensation?

Deferred compensation is a program that allows you to invest today for your retirement. Federal, and in most cases state, income taxes are deferred until your assets are withdrawn, usually during retirement when you may be in a lower tax bracket.

How does deferred compensation work?

Under Section 457 of the Internal Revenue Code, you may defer each year a maximum of 100 percent of your “gross compensation”¹ or an annual dollar limit, whichever is less. The dollar limit for 2011 is \$16,500. The limit is indexed to inflation in \$500 increments.

Our 457 plans allow you to increase, decrease, stop and restart contributions as often as you wish, without fees or penalties, subject to your employer’s approval.

Contributions are conveniently made through payroll deduction so your taxes are reduced each pay period.

What are the benefits of investing in a 457 plan?

A 457 plan offers many benefits:

- You reduce your current income taxes while investing for retirement.
- Your earnings accumulate tax-deferred.
- You can dollar-cost average through convenient payroll deductions (see page 7 for more information).²
- If you are 50 (or older) or within three years prior to the year you reach your normal retirement age, you are allowed to make additional “catch-up” contributions.
- It’s portable. If you change jobs, you can consolidate your savings in most other public sector employers’ 457 plans, qualified 401 plans, tax-sheltered 403(b) annuity plans, or an IRA.
- If you retire or leave service early, there is no penalty for withdrawals.³
- Supplemental investments are helpful in states and communities where no contribution is made to Social Security.

¹ Your gross compensation must first be reduced by any mandatory pre-tax (“picked-up”) employee 401 plan contributions.

² Dollar-cost averaging does not assure positive returns or protect against loss. Since dollar cost averaging involves continuous investing, regardless of fluctuating prices, investors must consider their level of comfort in continuing to invest.

³ A 10% penalty tax never applies to withdrawals of original 457 plan contributions and associated earnings. However, the penalty may apply to non-457 plan assets rolled into a 457 plan and subsequently withdrawn prior to age 59½.

A Great Savings Tool

How does a 457 deferred compensation plan compare with traditional after-tax investing?

Making pre-tax contributions to your employer's 457 plan gives you a significant tax break up front, allowing you to invest more money than you would in a traditional after-tax account, where amounts you invest have already been subject to tax. Your investment earnings on the pre-tax contributions also benefit from tax deferral; no taxes are owed until you withdraw. In a regular, taxable investment account, realized earnings, such as interest, dividends, and capital gains distributions are subject to tax yearly.

Traditional After-Tax Investment Account				
Total to invest		Taxes taken out		Total invested
\$2,400	–	\$600	=	\$1,800
Taxes taken out are based on the 25% tax bracket				

457 Deferred Compensation Account				
Total to invest		Taxes taken out		Total invested
\$2,400	–	\$0	=	\$2,400

If permitted by your plan, Roth⁴ (after-tax) contributions give you an additional tax-advantaged retirement savings opportunity. Roth contributions and associated earnings can be withdrawn tax-free in retirement if certain criteria are met.

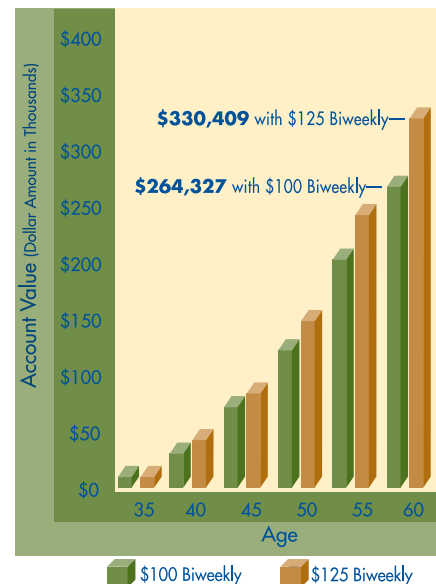
Does it matter when I begin investing?

It can make a huge difference. If you begin investing \$100 biweekly today and earn an average of 7 percent annually, in 20 years you'll have \$112,867 available. But if you wait five years to start, your account would have only \$68,675. That's a \$44,000 difference in your account. Over time, compounding of earnings does most of the work for you.

How much should I contribute?

You should contribute an amount that can be reasonably expected to bridge the gap between your lifetime retirement expenses and any pension, Social Security, and other income you'll receive. Every dollar you invest can have a significant impact over the long term. For example, assume you are 30 years old and you determine you should contribute \$100 biweekly into your account. At age 60, if you earned 7 percent on your investment, you would have \$264,327. Contribute \$125 biweekly, just \$25 more, and you would have \$330,409.

Contributing \$25 More Biweekly Could Greatly Increase Account Value By Age 60⁵



⁴ Not available to all plans. Please confirm availability by contacting your employer or ICMA-RC.

⁵ For illustrative purposes only. Assumes a 7% rate of return and that both accounts are invested identically over time. Actual results will be higher or lower, based on the performance of your underlying investments during the time periods you own them.

What tools do you offer to help me invest for my retirement?

In addition to a full range of online calculators and educational articles, ICMA-RC offers Guided Pathways⁶, a comprehensive suite of investment advisory and account management services. The program offers three levels of service designed to direct you to the appropriate level of assistance, based on how involved you want to be in your retirement investing decisions.

- **Asset Class Guidance** offers you a recommendation on how to divide your retirement account among asset classes.
- **Fund Advice**⁶ offers you a recommendation of specific funds in which to invest.
- **Managed Accounts**⁷, if available in your plan, offers you ongoing professional management of your retirement plan assets, based on your personal and financial situation.

Withdrawals

When can I withdraw assets from my account?

You can withdraw assets from your account in the following situations:

- **Retirement**
- **Leaving employment**
- **Unforeseeable emergency** — This is defined as a severe financial hardship resulting from a sudden illness, disability or accidental property loss, subject to strict IRS guidelines.
- **Small balance account withdrawals** — You are eligible to initiate a one-time

disbursement of your account if the balance is \$5,000 or less and neither you nor your employer have contributed to the account for at least two years. If permitted by your employer, your account will automatically be distributed if the balance is less than \$1,000 and no contributions have been made for two years.

- **After age 70½**—If permitted by your employer, you can withdraw funds after you reach the age of 70½, even if you are still employed.

When I retire, how do I schedule my benefit payments?

We provide flexible payment options. You determine the payment schedule that's right for you:

- (A) all of your account balance in a single payment or parts in periodic payments;
- (B) installment payments (monthly, quarterly, semi-annual, or annual) until your assets are fully distributed;
- (C) guaranteed lifetime income solutions to help make your money last. There are two options which may be available to you and are subject to an insurer's claims-paying ability:
 - A Guaranteed Income Fund — This is an annuity that can also protect lifetime income from market downturns and allows access to the market value at any time (withdrawals in excess of the guaranteed amounts do reduce guarantee benefits). Guarantees are provided in exchange for additional fees.⁸ The fund is generally more appropriate for investors who are within 10 to 15 years of retirement or already retired;

⁶ Additional fees apply.

⁷ Additional fees apply. Managed Accounts may not be suitable for all investors. Please contact our Guided Pathways[®] team or your ICMA-RC representative and fully read the ICMA-RC Guided Pathways[®] Fund Advice and Managed Accounts Investment Advisory Agreement prior to enrolling in Managed Accounts to determine if this service is right for you.

⁸ Variable annuities are long-term vehicles designed for retirement purposes and contain underlying investments subject to investment risk, including possible loss of principal.

- An Immediate Annuity⁹ — ICMA-RC on your behalf transfers a lump-sum payment from your account to an insurance company, not affiliated with ICMA-RC or your employer, in exchange for a fixed lifetime payout; or

(D) rollover to another plan or an IRA.

In addition, an annual automatic cost-of-living adjustment (COLA) may be elected with option (B) listed above.

Once you begin receiving payments, you are able to stop and restart your payments as well as increase and decrease them as your financial needs change.

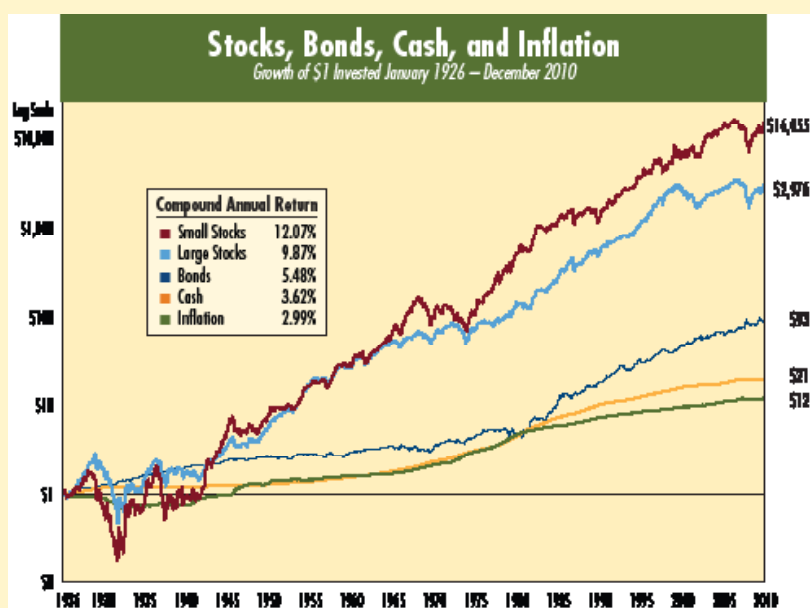
Building Your Portfolio

Principles for Investing Your Retirement Funds

Risk and Reward

Risk measures the uncertainty of the timing and volatility of return on a given investment. No investment is entirely risk free. But with the right tools and information you may be able to manage risk.

Risk and reward usually go hand in hand. An investment with greater risk, or uncertainty, has the potential for greater long-term reward. Lower-risk investments that offer you more comfort day to day could lead to disappointment at retirement, especially if the returns do not outpace inflation.



Source: Ibbotson Associates

The graph at left shows the growth of \$1 invested in four different asset classes and inflation in January 1926.

For illustrative purposes only. Past performance is no guarantee of future results. Hypothetical value of \$1 invested at the beginning of 1926. Assumes reinvestment of income and no transaction costs or taxes. Small stocks represented by the Ibbotson Associates SBBI U.S. Small Stock Index, an unmanaged index of stocks of small U.S. companies. Large stocks represented by the Ibbotson Associates SBBI Standard & Poor's 500 Index, an unmanaged index representing 500 larger capitalization companies traded in the U.S. Bonds represented by the Ibbotson Associates SBBI Long-Term Government Bond Index, an unmanaged index generally representative of the bond market. Cash represented by the Ibbotson Associates SBBI 30 Day Treasury Bill Index. Inflation represented by the Ibbotson Associates U.S. Inflation Index.

⁹ ICMA-RC partners with select insurance companies that make available immediate annuities and that compensate ICMA-RC for providing administrative services. Fees are an annual rate of 80 basis points (0.80%) of the purchase amount of the annuity for a period of five years. Please consult Income for Life Annuity Program: Immediate Annuities for Retirement Income, available by calling Investor Services at 800-669-7400, prior to purchasing an annuity.

Your challenge is to match your financial goals with the level of risk you're willing to accept over various periods of time.

Consider Your Time Horizon When Investing

It's important to match your time horizon with your investments. If you'll need some of your retirement savings soon, you should invest that portion so that its value won't fluctuate much over the short term.

However, if you have several years until you must withdraw all or a portion of the assets, you should consider investments with more risk.

How you mix your investments will have a great impact on your long-term returns. By combining investments that react differently to market conditions, inflation and interest rate changes, you may be able to protect against major downside risks, and smooth out your returns, helping you maintain a suitable investment plan.

The Benefits of Diversification and Asset Allocation

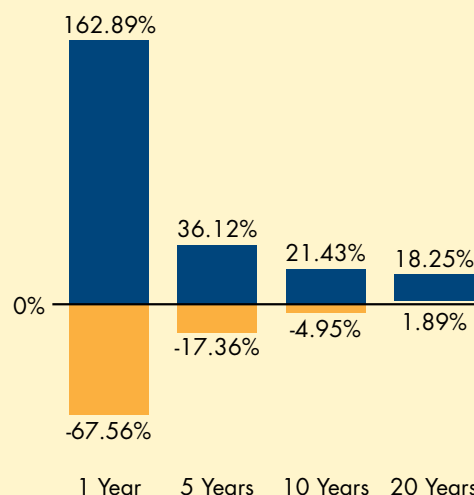
We all know the saying "Don't put all your eggs in one basket." If you put all your money in the stock of a single company and that company fails, you could lose your entire investment. But if you diversify, or invest in many companies, you reduce the potential for large losses due to any single company's failure. Similarly, asset allocation, spreading your assets among different types of stocks, bonds and other classes of investments — and among different asset managers — may help to even out short-term ups and downs as your money grows over time.

How you mix your investments will have a great impact on your long-term returns. By combining investments that react differently to market conditions, inflation and interest rate changes, you may be able to protect against major downside risks and smooth out your returns, helping you maintain a suitable investment plan.

Each bar shows the range of compounded annual returns for the S&P 500 Index for varying holding periods from 1926 to 2010.

Investors who held stocks for one-year periods since 1926 received returns ranging from a 162.89% gain to a 67.56% loss (see chart to the left). But those who held stocks for 20-year periods (1926 to 1945, 1927 to 1946...) averaged as much as 18.25% and never less than 1.89%.

Reduction of Risk over Time Stocks from 1926 to 2010



Source: Ibbotson Associates.
Stocks represented by the S&P 500 Index. Past performance is no guarantee of future results.

Dollar Cost Averaging

Dollar-cost averaging simply means that you invest a fixed amount regularly, which is exactly what you're doing with consistent, automatic deposits from your paycheck to your employer retirement plan.

By investing a fixed amount every paycheck, you will buy more shares when prices decline and fewer shares when prices rise — meaning your average cost during a period of volatility is typically less than the average price of the shares during the period. The less you pay for shares, the more potential benefit if those shares rise, assuming it remains suitable for you to hold them, and you actually do so. You must also consider your financial ability to continue to invest during low price levels.

Dollar-Cost Averaging in Action			
MONTH	AMOUNT INVESTED	PRICE/ SHARE	SHARES PURCHASED
January	\$600	\$30	20
February	\$600	\$20	30
March	\$600	\$24	25
April	\$600	\$40	15
TOTAL	\$2,400		
Average share price = \$28.50			
Investor's average cost per share = \$26.67			

Dollar-cost averaging is not designed to be a money-making, short-term strategy — it does not guarantee a profit or protect you from losses in a declining market; nor is it likely to produce a regularly higher return than, say, investing each year's savings in lump sums. But, it's a strategy that can help minimize the risks involved in investing large sums at a market high or making investment decisions based on emotion. And its greatest value may be helping you stay committed

to saving regularly. The table on the left gives an example of dollar-cost averaging.

Tools for Managing Your Account

ICMA-RC's website – www.icmarc.org

Through Account Access you can securely manage your account online.

If you are already signed up for Account Access through another ICMA-RC account, you will be able to view your new 401(a) money purchase plan account soon after you submit your enrollment application.

If you have an existing account with ICMA-RC but have not signed up for Account Access, go to www.icmarc.org, select the “Create an Initial User ID and Password” link, and follow the step-by-step instructions. For additional help, see “Creating Your User ID and Password,” on the next page.

If you are new to ICMA-RC, you must first follow the instructions under “Getting Started through Self Enrollment.”

Getting Started

Go to www.icmarc.org and select the “Self Enrollment” link.

- Enter your plan number (call Investor Services at 800-669-7400 to obtain if necessary) and Social Security number, and click “Next.”
- Enter the requested personal information and click “Next.”
- Enter beneficiary information and click “Next.”
- Enter your deferral information, if prompted, and click “Next.”
- Enter your investment allocation information and click “Next” to create your user ID and password.

Creating Your User ID and Password

Your user ID must be between 6 and 32 characters in length and contain at least two of the following:

- one or more alphabet characters (A-Z or a-z);
- one or more numbers (0-9); and/or
- one or more special characters (., *, @, _, -).

Your password must be between 8 and 12 characters in length and contain at least two of the following:

- one or more alphabet characters (A-Z or a-z);
- one or more numbers (0-9); and/or
- one or more special characters (., *, @, _, -).

Your password and user ID cannot be the same.

You must select a security image that will be used to brand your password entry page and that you will see every time you log in going forward.

You must select and answer three security questions, choosing from a list of 12 questions, for an extra level of security.

You will then view a confirmation that your new account information has been accepted. Approximately one business day later, you will receive an email confirmation that allows you to log into Account Access.

You will also receive subsequent email notifications regarding your ongoing account access and transaction activity. No personal information will be included in these emails.

VantageLine – 800-669-7400

Getting Started

To take advantage of VantageLine, all you need is a touch-tone telephone. Simply call 800-669-7400. For confidentiality, the first time you call, you will need to create your PIN using the following method:

- VantageLine instructs you to enter your Social Security number and your current PIN (the last four digits of your Social Security number).
- VantageLine will then ask you to enter a new four-digit PIN and verify the selection of that number. This is the PIN you will be required to enter each time you call VantageLine.

Use the new PIN you selected each subsequent time you call VantageLine. You may change your PIN as often as you wish. Remember to keep your PIN in a safe place.

What Services Can I Expect?

ICMA-RC is committed to offering the best retirement products and services available. Our programs are designed specifically for public employees. Some of the additional advantages are:

- 24-hour access to account information via toll-free telephone (800-669-7400) and the Internet (www.icmarc.org);
- the ability to transfer assets and allocate future contributions over the phone and the Internet;
- competitive fees;
- personalized service, including assistance in enrollment and retirement planning;
- quarterly combined account statements and performance summaries;
- a quarterly newsletter;
- paperless options, with electronic notifications when your financial documents are available within our secure website; and
- nationally recognized education materials.

City of Tucson 457 Deferred Compensation Plan Investment Options

IMPORTANT NOTICE REGARDING TICKER SYMBOLS AND OTHER FUND DATA: Your plan does not invest directly in Vantagepoint or third party mutual funds. Your plan invests in these "underlying" funds indirectly through the VantageTrust Funds ("VT Funds"). References to ticker symbols, Morningstar and other non performance data is provided for reference only.

Stable Value/Money Market Funds

Ticker	Code
VT PLUS Fund ^{1, 3}	71
VT Cash Management Fund ^{2, 3}	VAMXX MW

Bond Funds

Ticker	Code
Vanguard Total Bond Market Index Fund (Sig) ⁹	VBTSX 9Q
VT PIMCO Total Return Fund (Adm) ^{3, 4, 9}	PTRAX 18
PIMCO Real Return Fund (Adm) ⁹	PARRX HK
VT PIMCO High Yield Fund (Adm) ^{3, 4, 9}	PHYAX L2
Oppenheimer International Bond Fund (A) ⁹	OIBAX 3B

Guaranteed Lifetime Income Fund

Ticker	Code
VantageTrust Retirement Income Advantage Fund ¹⁴	9I

Balanced/Asset Allocation Funds

Ticker	Code
VT Vantagepoint Milestone Retire. Income Fund ^{3, 5}	VPRRX 4E
VT Vantagepoint Milestone 2010 Fund ^{3, 5}	VPRQX CA
VT Vantagepoint Milestone 2015 Fund ^{3, 5}	VPRPX CH
VT Vantagepoint Milestone 2020 Fund ^{3, 5}	VPROX CJ
VT Vantagepoint Milestone 2025 Fund ^{3, 5}	VPRNX CN
VT Vantagepoint Milestone 2030 Fund ^{3, 5}	VPRMX CR
VT Vantagepoint Milestone 2035 Fund ^{3, 5}	VPR LX CU
VT Vantagepoint Milestone 2040 Fund ^{3, 5}	VPRKX CX
VT Vantagepoint Milestone 2045 Fund ⁵	VPRJX DB
VT Vantagepoint Model Port. Savings Oriented ^{3, 5, 6}	VPSOX SF
VT Vantagepoint Model Port. Conserv. Growth ^{3, 5}	VPCGX SG
VT Vantagepoint Model Portfolio Trad. Growth ^{3, 5}	VPTGX SL
VT Vantagepoint Model Port. Long Term Growth ^{3, 5}	VPLGX SM
VT Vantagepoint Model Port. All-Eqty. Growth ^{3, 5}	VPAGX SP

U.S. Stock Funds

Ticker	Code
VT Vantagepoint Equity Income Fund ³	VPEIX MM
VT Columbia Diversified Equity Inc. Fund (R4) ⁴	IDQYX 50
Neuberger Berman Socially Respon. Fund (Tr)	NBSTX LC
VT Fidelity Contrafund ^{3, 4, 13}	FCNTX 33
Goldman Sachs Mid Cap Value Fund (A) ¹⁰	GCMAX R8
VT Royce Premier Fund (Svc) ^{3, 4, 8}	RPFFX YN
Vanguard Mid Cap Index Fund (Sig) ¹⁰	VMISX EY
Columbia Acorn Fund (A) ¹⁰	LACAX 2W
VT Rainier Small/Mid Cap Equity Portfolio ^{3, 4, 13}	RIMSX L7
VT T. Rowe Price Small Cap Value Fund (Adv) ^{3, 4, 7, 10}	PASVX K3
Vanguard Small-Cap Index Fund (Sig) ¹⁰	VSISX UY
BlackRock Small Cap Growth Equity Fund (Svc) ¹⁰	PCGEX 6G
Cohen & Steers Realty Shares ¹¹	CSRSX VS

International Stock Funds

Ticker	Code
Am. Funds Cap. World Gro. & Inc. Fund (R4) ¹²	RWIEX LG
Third Avenue Value Fund (I)	TAVFX YY
VT Fidelity Diversified International Fund ^{3, 4, 12}	FDIVX 5G
Oppenheimer International Growth Fund (A)	OIGAX JO
Oppenheimer Developing Markets Fund (A) ¹²	ODMAX EH

Additional Funds

JPMorgan US Equity Fund, Class Select (JUESX)	TF
T. Rowe Price. Growth Stock Fund (PRGFX)	V2
RS Global Natural Resources Fund (RSNYX)	EE
Victory Small Co Opportunity Fund, Class (VSOIX)	OC

To ensure that you have the most current fund information, please log on to Account Access at www.icmarc.org for a complete list of funds available in your plan or call ICMA-RC Investor Services at 1-800-669-7400.

A redemption fee may be assessed when you sell shares in a mutual fund. Regardless, all funds are monitored for frequent trading. Please refer to the Funds prospectus for guidance on redemption fee and frequent trading terms. Also, refer to ICMA-RCs for more information.

Please consult both the current applicable prospectus and Making Sound Investment Decisions: A Retirement Investment Guide carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information. Investors should consider the Funds investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. All Vantagepoint Funds invested through 401 or 457 plans are held through VantageTrust. Vantagepoint Funds are distributed by ICMA-RC Services LLC, a wholly owned broker-dealer subsidiary of ICMA-RC and member FINRA/SIPC. For a current prospectus, contact ICMA-RC Services, LLC, ICMA-RC or any of its affiliates by calling 1-800-669-7400 (TDD: 1-800-669-7471) or by writing to 777 North Capitol Street, NE, Washington, DC 20002-4240, or by visiting www.icmarc.org. Para asistencia en Espanol llameal 1-800-669-8216.

¹ Because there is no trading market for investment contracts, PLUS Fund returns consist of yield only. Returns under one year are annualized for ease of comparison with other stable value investments.

² Investments in this Fund are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

³ Returns provided by Lipper Inc. Copyright ©Reuters S.A. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited.

⁴ Each Fund in the VantageTrust Trust Series invests solely in the shares of a single designated third-party mutual fund. Please consult the current Making Sound Investment Decisions: A Retirement Investment Guide and prospectus prior to investing. Prospectuses for each of the underlying mutual funds in the VantageTrust Trust Series may be obtained by contacting ICMA-RC Services, LLC.

⁵ Please be advised that with "Fund of Funds" arrangements, additional underlying fees may apply. Please consult the prospectus for details.

⁶ Because of its high allocation to fixed income, the Fund may be appropriate for investors with a low risk tolerance and shorter investment horizon. However, because the Fund invests one quarter of its assets in stocks, the Fund may offer higher growth potential and inflation protection than an all-bond portfolio.

⁷ T. Rowe Price is a registered trademark of T. Rowe Price Group, Inc. All rights reserved.

⁸ Effective May 1, 2006, the name of the Royce Funds' Financial Intermediary Class has been changed to Service Class. This change has no effect on shareholder accounts or previously existing expense structures.

9 A rise/fall in the interest rates can have a significant impact on bond prices and the NAV (net asset value) of the fund. Funds that invest in bonds can lose their value as interest rates rise and an investor can lose principal.

10 Funds that invest in small and/or mid sized company stocks typically involves greater risks, particularly in the short term, than those investing in more established companies.

11 Funds that concentrate investments in one industry may involve greater risks than more diversified funds, including greater potential for volatility.

12 Foreign investments are subject to additional risks not ordinarily associated with domestic investments (i.e. currency, economic and political risks).

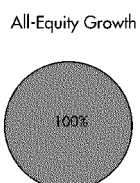
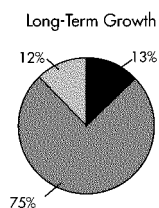
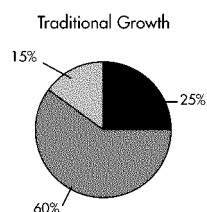
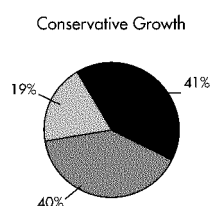
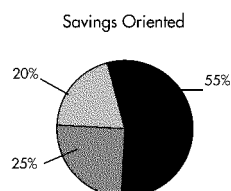
13 This Fund is closed to new plan sponsors and may not be available as an investment option in your plan.

14 The VantageTrust Retirement IncomeAdvantage Fund (the "Fund") is offered through VantageTrust, a group trust sponsored by the VantageTrust Company, a New Hampshire institution. The Fund invests in a separate account under a group variable annuity issued by Prudential Retirement Insurance and Annuity Company ("Prudential") CA COA #08003, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's separate account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. ICMA Retirement Corporation ("ICMA-RC") is a Delaware non-profit organization and registered investment adviser. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund. Before electing the Spousal Benefit (if available) on behalf of any beneficiary not recognized as your spouse under Federal law, be aware that provisions of your Plan or the Internal Revenue Code might prevent, limit or otherwise affect the ability of the beneficiary to receive the full Spousal Benefit. For additional information, please review the VantageTrust Retirement IncomeAdvantage Fund Important Considerations document, available online or by contacting ICMA-RC. To contact ICMA-RC, call 800-669-7400 (TDD: 800-669-7471) or write to 777 North Capitol Street, NE, Washington, DC 20002-4240. You may also visit us on the Web at www.icmarc.org. Para asistencia en Español llame al 800-669-8216. Prudential and the Rock logo are registered service marks of The Prudential Insurance Company of America, Newark, NJ and its affiliates.

Vantagepoint¹ Model Portfolio Funds²

Representative Asset Allocation for Vantagepoint Model Portfolio Funds

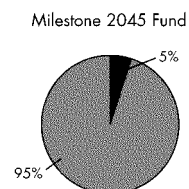
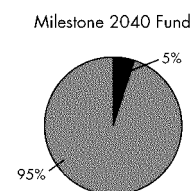
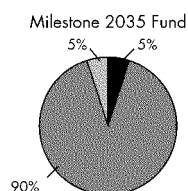
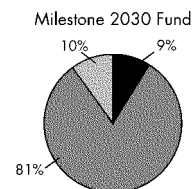
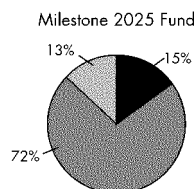
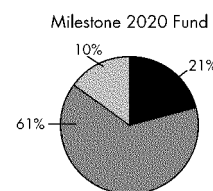
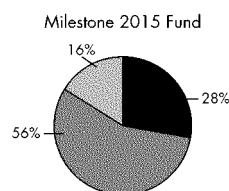
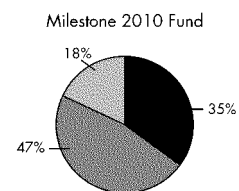
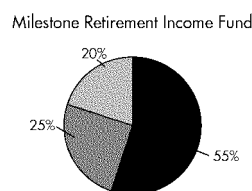
Key



Vantagepoint¹ Milestone Funds²

Representative Asset Allocation for Vantagepoint Milestone Funds

Key



¹ All Vantagepoint Funds invested through 401 or 457 plans are held through VantageTrust.

² Please be advised that with "Fund of Funds" arrangements, additional underlying fund fees apply. Please consult the prospectus for details.

Vantagepoint Model Portfolio Funds

Savings Oriented

Fixed Income Funds:	Allocation Range
Low Duration Bond Fund	26% - 36%
Core Bond Index Fund (Class I)	4% - 14%
Inflation Protected Securities Fund	10% - 20%
Equity Funds:	
Equity Income Fund	5% - 15%
Growth & Income Fund	5% - 15%
International Fund	0% - 10%
Multi-Strategy Fund:	
Diversifying Strategies Fund	18% - 22%

Long-Term Growth

Fixed Income Funds:	Allocation Range
Core Bond Index Fund (Class I)	8% - 18%
Equity Funds:	
Equity Income Fund	8% - 18%
Growth & Income Fund	8% - 18%
Growth Fund	7% - 17%
Select Value Fund	4% - 14%
Aggressive Opportunities Fund	4% - 14%
Discovery Fund	0% - 10%
International Fund	11% - 21%
Multi-Strategy Fund:	
Diversifying Strategies Fund	10% - 14%

Conservative Growth

Fixed Income Funds:	Allocation Range
Low Duration Bond Fund	14% - 24%
Core Bond Index Fund (Class I)	7% - 17%
Inflation Protected Securities Fund	5% - 15%
Equity Funds:	
Equity Income Fund	6% - 16%
Growth & Income Fund	4% - 14%
Growth Fund	1% - 11%
Select Value Fund	0% - 8%
Aggressive Opportunities Fund	0% - 8%
International Fund	3% - 13%
Multi-Strategy Fund:	
Diversifying Strategies Fund	17% - 21%

All-Equity Growth

Equity Funds:	Allocation Range
Equity Income Fund	13% - 23%
Growth & Income Fund	12% - 22%
Growth Fund	12% - 22%
Select Value Fund	5% - 15%
Aggressive Opportunities Fund	5% - 15%
Discovery Fund	4% - 14%
International Fund	15% - 25%

Traditional Growth

Fixed Income Funds:	Allocation Range
Low Duration Bond Fund	3% - 13%
Core Bond Index Fund (Class I)	8% - 18%
Inflation Protected Securities Fund	0% - 9%
Equity Funds:	
Equity Income Fund	7% - 17%
Growth & Income Fund	7% - 17%
Growth Fund	5% - 15%
Select Value Fund	1% - 11%
Aggressive Opportunities Fund	1% - 11%
Discovery Fund	0% - 8%
International Fund	7% - 17%
Multi-Strategy Fund:	
Diversifying Strategies Fund	13% - 17%

Vantagepoint Milestone Funds

Milestone Retirement Income Fund

Fixed Income Funds:	Allocation Range
Low Duration Bond Fund	26% - 36%
Core Bond Index Fund (Class I)	4% - 14%
Inflation Protected Securities Fund	10% - 20%
Equity Funds:	
Equity Income Fund	5% - 15%
Growth & Income Fund	5% - 15%
International Fund	0% - 10%
Multi-Strategy Fund:	
Diversifying Strategies Fund	15% - 25%

Milestone 2010 Fund

Fixed Income Funds:	Allocation Range
Low Duration Bond Fund	9% - 19%
Core Bond Index Fund (Class I)	1% - 11%
Inflation Protected Securities Fund	10% - 20%
Equity Funds:	
Equity Income Fund	14% - 24%
Growth & Income Fund	6% - 16%
Growth Fund	3% - 13%
Mid/Small Company Index Fund (Class I)	0% - 5%
International Fund	5% - 15%
Multi-Strategy Fund:	
Diversifying Strategies Fund	13% - 23%

Milestone 2015 Fund

Fixed Income Funds:	Allocation Range
Low Duration Bond Fund	5% - 15%
Core Bond Index Fund (Class I)	6% - 16%
Inflation Protected Securities Fund	3% - 13%
Equity Funds:	
Equity Income Fund	14% - 24%
Growth & Income Fund	6% - 16%
Growth Fund	3% - 13%
Mid/Small Company Index Fund (Class I)	2% - 12%
International Fund	6% - 16%
Multi-Strategy Fund:	
Diversifying Strategies Fund	11% - 21%

Milestone 2020 Fund

Fixed Income Funds:	Allocation Range
Low Duration Bond Fund	1% - 11%
Core Bond Index Fund (Class I)	10% - 20%
Inflation Protected Securities Fund	0% - 5%
Equity Funds:	
Equity Income Fund	17% - 27%
Growth & Income Fund	7% - 17%
Growth Fund	3% - 13%
Mid/Small Company Index Fund (Class I)	4% - 14%
International Fund	8% - 18%
Multi-Strategy Fund:	
Diversifying Strategies Fund	10% - 20%

Milestone 2025 Fund

Fixed Income Funds:	Allocation Range
Low Duration Bond Fund	0% - 7%
Core Bond Index Fund (Class I)	8% - 18%
Equity Funds:	
Equity Income Fund	18% - 28%
Growth & Income Fund	8% - 18%
Growth Fund	4% - 14%
Mid/Small Company Index Fund (Class I)	7% - 17%
International Fund	10% - 20%
Multi-Strategy Fund:	
Diversifying Strategies Fund	8% - 18%

Milestone 2030 Fund

Fixed Income Funds:	Allocation Range
Low Duration Bond Fund	0% - 6%
Core Bond Index Fund (Class I)	3% - 13%
Equity Funds:	
Equity Income Fund	20% - 30%
Growth & Income Fund	9% - 19%
Growth Fund	6% - 16%
Mid/Small Company Index Fund (Class I)	10% - 20%
International Fund	11% - 21%
Multi-Strategy Fund:	
Diversifying Strategies Fund	5% - 15%

Milestone 2035 Fund

Fixed Income Funds:	Allocation Range
Low Duration Bond Fund	0% - 5%
Core Bond Index Fund (Class I)	0% - 10%
Equity Funds:	
Equity Income Fund	21% - 31%
Growth & Income Fund	10% - 20%
Growth Fund	7% - 17%
Mid/Small Company Index Fund (Class I)	14% - 24%
International Fund	13% - 23%
Multi-Strategy Fund:	
Diversifying Strategies Fund	0% - 10%

Milestone 2040 Fund

Fixed Income Funds:	Allocation Range
Core Bond Index Fund (Class I)	0% - 10%
Equity Funds:	
Equity Income Fund	22% - 32%
Growth & Income Fund	11% - 21%
Growth Fund	8% - 18%
Mid/Small Company Index Fund (Class I)	15% - 25%
International Fund	14% - 24%
Multi-Strategy Fund:	
Diversifying Strategies Fund	0% - 5%

Milestone 2045 Fund

Fixed Income Funds:	Allocation Range
Core Bond Index Fund (Class I)	0% - 10%
Equity Funds:	
Equity Income Fund	22% - 32%
Growth & Income Fund	11% - 21%
Growth Fund	8% - 18%
Mid/Small Company Index Fund (Class I)	15% - 25%
International Fund	14% - 24%



Stable Value/Money Market Funds

VT PLUS Fund

March 31, 2011

Description

The VT PLUS Fund's goal is to provide investors a high rate of interest consistent with preservation of capital. The Fund's structure allows investors to earn stable yields with low risk of principal loss. The Fund is designed for investors who seek a competitive return on the liquid portion of an investment portfolio. However, over time, the return from money market investments has only slightly exceeded the rate of inflation.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Inception
Fund Performance	3.09%	3.20%	3.71%	4.10%	5.42%
Comparison Benchmark*	0.03%	0.15%	0.36%	1.98%	NA

The VT PLUS Fund current expense ratio is unavailable. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar Cash Index

The Morningstar Cash Index includes Treasury bills with six to eight weeks until maturity. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Investors may obtain performance as of the most recent month end at www.icmarc.org. A rise/fall in the interest rates can have a significant impact on bond prices and the NAV (net asset value) of the fund. Funds that invest in bonds can lose their value as interest rates rise and an investor can lose principal.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. A prospectus may be obtained at www.icmarc.org. Investors should consider this information carefully before investing.

IMPORTANT NOTICE REGARDING TICKER SYMBOLS AND OTHER FUND DATA: *Your plan does not invest directly in Vantagepoint or third party mutual funds. Your plan invests in these "underlying" funds indirectly through the VantageTrust Funds ("VT Funds"). References to ticker symbols, Morningstar and other non performance data is provided for reference only.*

Source of data: *Various sources affiliated and not affiliated with the ICMA Retirement Corporation. This material is being provided for informational purposes only and is not intended as or should be relied upon as investment advice. Please consult both the current Vantagepoint Funds Prospectus and MAKING SOUND INVESTMENT DECISIONS: A Retirement Investment Guide carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. Vantagepoint securities are distributed by ICMA-RC Services LLC, a broker dealer affiliate of ICMA-RC, member FINRA/SIPC. For a current prospectus, contact ICMA-RC Services, LLC by calling 800-669-7400 (TDD: 1-800-669-7471) or by writing to 777 North Capitol Street, NE, Washington, DC 20002-4240, or by visiting www.icmatrust.org. Para asistencia en Espanol llame al 1-800-669-8216.*

VT Cash Management Fund

March 31, 2011

Description

The VT Cash Management Fund seeks to obtain the maximum current income, consistent with preservation of capital and liquidity, that is available through investments in specified money market instruments. The Fund seeks to maintain a constant net asset value per share of \$1.00. The Fund is designed for investors who seek a competitive return on the liquid portion of an investment portfolio. However, over time, the return from money market investments has only slightly exceeded the rate of inflation.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Inception
Fund Performance	NA	NA	NA	NA	NA
Comparison Benchmark*	0.03%	0.14%	0.44%	2.03%	NA

The VT Cash Management Fund current expense ratio is unavailable. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* U.S. 30-Day T-Bill Index

A fund's portfolio may differ significantly from the securities held in the indices. Indices are not available for direct investment; therefore their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. The fund seeks to maintain a stable net asset value of \$1.00 per share. There is no guarantee the fund will do so. Investors may obtain performance as of the most recent month end at icmarc.org. An investment in this fund is neither insured nor guaranteed by the U.S. government.

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Vanguard Total Bond Market Index Fund (Sig)

March 31, 2011

Description

The Vanguard Total Bond Market Index Fund seeks to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Index, which represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the U.S. The Fund invests by sampling the Index, holding a broadly diversified collection of securities that, in the aggregate, approximates the full Index. The Fund is designed for investors whose goals include greater stability of principal or higher current income than can be expected from investing in common stocks.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	0.27%	5.02%	5.23%	6.01%	5.31%
Comparison Benchmark*	0.35%	5.88%	5.06%	6.51%	5.87%

The Vanguard Total Bond Market Index Fund (Sig) expense ratio, as of 01/31/2010, is 0.12%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar Intermediate US Government/Corporate Bond Index

The Morningstar Intermediate US Govt/Corp. Bond Index is an unmanaged index of U.S. government and corporate bonds with maturities between four and seven years or longer. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Returns, other than since inception, for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Since inception returns are from share class inception. Investors may obtain performance as of the most recent month end at vanguard.com. A rise/fall in the interest rates can have a significant impact on bond prices and the NAV (net asset value) of the fund. Funds that invest in bonds can lose their value as interest rates rise and an investor can lose principal.

Diversification (as of 03/31/2011)

1. Treasury	36.36%
2. Pass-Through	25.81%
3. U.S. Corporate	18.67%
4. Agency	6.03%
5. Foreign Corporate	5.69%
6. CMO	4.40%
7. Foreign Government	1.81%
8. Municipals	0.86%
9. Asset-Backed	0.38%

Fund investments change daily and may differ from those shown above.

Portfolio Characteristics (as of 03/31/2011)

Fund Inception	09/01/2006
Manager	Kenneth Volpert
Manager Tenure (yrs.)	18.34
Total Net Assets (\$ mil.)	\$9251.77
Standard Deviation	4.21

Standard deviation is a measure of the volatility of an investment's returns for the past 36 months. The greater the standard deviation, the larger the differences between the investment's actual returns and average return.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about investment objectives, risks, fees, and expenses. A prospectus may be obtained at vanguard.com. Investors should consider this information carefully before investing.

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VT PIMCO Total Return Fund (Adm)

March 31, 2011

Description

The VT PIMCO Total Return Fund (Administrative Shares) seeks maximum total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing under normal circumstances at least 65% of its assets in a diversified portfolio of fixed income instruments of varying maturities. The Fund is designed for investors whose goals include greater stability of principal or higher current income than can be expected from investing only in common stocks. Historically, the price of bonds has fluctuated less than the price of common stocks.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	1.04%	6.59%	8.04%	8.14%	6.88%
Comparison Benchmark*	0.29%	5.04%	5.32%	6.23%	5.72%

The VT PIMCO Total Return Fund (Adm) expense ratio, as of 03/31/2011, is 0.72%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar Core Bond Index

The Morningstar Core Bond Index is a broad investment-grade index comprised of the Morningstar US Government Bond, US Corporate Bond and US Mortgage Bond Indexes. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Investors may obtain performance as of the most recent month end at allianzinvestors.com. A rise/fall in the interest rates can have a significant impact on bond prices and the NAV (net asset value) of the fund. Funds that invest in bonds can lose their value as interest rates rise and an investor can lose principal.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. A prospectus may be obtained at allianzinvestors.com. Investors should consider this information carefully before investing.

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PIMCO Real Return Fund (Adm)

March 31, 2011

Description

The PIMCO Real Return Fund seeks maximum real return, consistent with preservation of capital and prudent investment management. The Fund invests primarily in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations. The Fund is designed for investors whose goals include greater stability of principal or higher current income than can be expected from investing in common stocks.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	1.82%	8.21%	4.77%	6.65%	6.96%
Comparison Benchmark*	1.98%	8.12%	4.04%	6.33%	6.84%

The PIMCO Real Return Fund (Adm) expense ratio, as of 03/31/2010, is 0.73%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar TIPS Index

The Morningstar TIPS Index is an unmanaged market index of U.S. Treasury Inflation-Protected Securities with at least one year to maturity and an outstanding principal balance of \$500 or more. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Investors may obtain performance as of the most recent month end at allianzinvestors.com. An investment in this fund is neither insured nor guaranteed by the U.S. government. A rise/fall in the interest rates can have a significant impact on bond prices and the NAV (net asset value) of the fund. Funds that invest in bonds can lose their value as interest rates rise and an investor can lose principal.

Diversification (as of 12/31/2010)

1. TIPS	80.34%
2. U.S. Corporate	7.64%
3. Foreign Corporate	4.25%
4. CMO	3.64%
5. Asset-Backed	2.24%
6. Foreign Government	1.03%
7. Municipals	0.49%
8. Pass-Through	0.24%
9. Convertibles	0.10%
10. Agency	0.04%

Fund investments change daily and may differ from those shown above.

Portfolio Characteristics (as of 03/31/2011)

Fund Inception	04/28/2000
Manager	Mihir Worah
Manager Tenure (yrs.)	3.25
Total Net Assets (\$ mil.)	\$1187.89
Standard Deviation	10.12

Standard deviation is a measure of the volatility of an investment's returns for the past 36 months. The greater the standard deviation, the larger the differences between the investment's actual returns and average return.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about investment objectives, risks, fees, and expenses. A prospectus may be obtained at allianzinvestors.com. Investors should consider this information carefully before investing.

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VT PIMCO High Yield Fund (Adm)

March 31, 2011

Description

The VT PIMCO High Yield Fund (Administrative Shares) seeks maximum total return, consistent with preservation of capital and prudent investment management by normally investing at least 65% of its assets in a diversified portfolio of high yield securities ("junk bonds") rated at least B by Moody's or S&P or of comparable quality. The Fund is designed for long-term investors who seek the highest current yield from a fixed income portfolio and are willing to accept the possibility of significant fluctuations in principal values.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	3.32%	12.14%	9.46%	7.27%	7.38%
Comparison Benchmark*	3.77%	13.64%	11.66%	8.54%	8.99%

The VT PIMCO High Yield Fund (Adm) expense ratio, as of 03/31/2011, is 0.81%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Credit Suisse High Yield Bond Index

The Credit Suisse High Yield Bond Index is an unmanaged index of fixed income securities rated below investment grade ("junk bonds") by primary ratings services. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Investors may obtain performance as of the most recent month end at allianzinvestors.com. Non-investment grade debt securities, commonly referred to as high-yield or "junk" bonds, may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rating categories. A rise/fall in the interest rates can have a significant impact on bond prices and the NAV (net asset value) of the fund. Funds that invest in bonds can lose their value as interest rates rise and an investor can lose principal.

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Please consult both the current Vantagepoint Funds Prospectus and Making Sound Investment Decisions: A Retirement Investment Guide carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. Vantagepoint securities are distributed by ICMA-RC Services LLC, a broker dealer affiliate of ICMA-RC, member FINRA/SIPC. For a current prospectus, contact ICMA-RC Services, LLC by calling 800-669-7400 (TDD: 1-800-669-7471) or by writing to 777 North Capitol Street, NE, Washington, DC 20002-4240, or by visiting www.icmarc.org. Para asistencia en Espanol llame al 1-800-669-8216.

Oppenheimer International Bond Fund (A)

March 31, 2011

Description

The Oppenheimer International Bond Fund's primary objective is to seek total return. As a secondary objective, the Fund seeks income when consistent with total return. The Fund invests mainly in debt securities of foreign government and corporate issuers in both developed and emerging markets. The Fund may invest in companies of any size and is not limited to a particular rating category or maturity range. The Fund is designed for investors whose goals include greater stability of principal or higher current income than can be expected from investing in common stocks.

Performance (as of March 31, 2011)

	<i>Total Return</i>		<i>Annualized Total Return</i>		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	0.81%	7.16%	4.46%	8.01%	11.11%
Comparison Benchmark*	0.83%	7.20%	3.05%	7.17%	NA

The Oppenheimer International Bond Fund (A) expense ratio, as of 09/30/2010, is 0.98%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar Global Government Bond Index

The Morningstar Global Government Bond Index is an unmanaged index of bonds issued by governments with developed markets and denominated in the official currency of each country. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Investors may obtain performance as of the most recent month end at oppenheimerfunds.com. There are special risks associated with foreign investments, including fluctuations in exchange rates and political or economic uncertainty. These risks are magnified in emerging markets. A rise/fall in the interest rates can have a significant impact on bond prices and the NAV (net asset value) of the fund. Funds that invest in bonds can lose their value as interest rates rise and an investor can lose principal.

Diversification (as of 03/31/2011)

1. Foreign Government	77.14%
2. Foreign Corporate	18.24%
3. U.S. Corporate	4.62%
4. Treasury	0.01%

Fund investments change daily and may differ from those shown above.

Portfolio Characteristics (as of 03/31/2011)

Fund Inception	06/15/1995
Manager	Arthur Steinmetz
Manager Tenure (yrs.)	6.95
Total Net Assets (\$ mil.)	\$6946.81
Standard Deviation	11.43

Standard deviation is a measure of the volatility of an investment's returns for the past 36 months. The greater the standard deviation, the larger the differences between the investment's actual returns and average return.

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VantageTrust Retirement IncomeAdvantage Fund
March 31, 2011
Description

The VantageTrust Retirement IncomeAdvantage Fund seeks both moderate capital growth and current income, and includes a guaranteed lifetime income feature. The Fund invests in a separate account under a group variable annuity issued by Prudential Retirement Insurance and Annuity Company (Prudential), Hartford, Connecticut. Guarantees are provided by Prudential and are based on its claims-paying ability. The Fund's underlying investment allocation of approximately 60% equities and 40% fixed income enables investors to participate in the market, while the guaranteed income benefit protects retirement income against market downturns.

Performance (as of March 31, 2011)

	<i>Total Return</i>		<i>Annualized Total Return</i>		
	3-Month	1-Year	3-Year	5-Year	Since Inception
Fund Performance	3.20%	NA	NA	NA	NA
Comparison Benchmark*	3.82%	13.07%	4.74%	5.45%	NA

The VantageTrust Retirement IncomeAdvantage Fund current expense ratio is unavailable. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar Moderate Target Risk Index

The Morningstar Moderate Target Risk Index is an unmanaged index of global equities, bonds and traditional inflation hedges in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio.

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VT Vantagepoint Milestone Retirement Income Fund

March 31, 2011

Description

The VT Vantagepoint Milestone Retirement Income Fund seeks current income and opportunities for capital growth that have limited risk. The Fund invests 70% of assets in Vantagepoint fixed-income funds and 30% of assets in Vantagepoint equity funds. This asset allocation is designed for investors who are in retirement or expect to retire shortly. The Fund is designed for investors whose goals include both capital growth and income.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Inception
Fund Performance	2.13%	6.92%	3.71%	4.30%	4.21%
Comparison Benchmark*	1.82%	7.73%	4.57%	5.15%	NA

The VT Vantagepoint Milestone Retire. Income Fund expense ratio, as of 01/31/2010, is 1.00%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

*** Milestone Retirement Income Benchmark**

The Vantagepoint Milestone Retirement Income Fund custom benchmark is 35% Merrill Lynch 1-3 Year GovtCorp. Index; 35% Barclays Capital Aggregate Bond Index; 10% Russell 1000 Value Index; 15% S&P 500 Index; and 5% MSCI EAFE Index. A fund's portfolio may differ significantly from the securities held in the indices. Indices are not available for direct investment; therefore their performance does not reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance as of the most recent month end at icmarc.org. Please be advised that with "Fund of Funds" arrangements, additional underlying fund fees will apply. Please consult the prospectus for details. The share values of the Vantagepoint Milestone Funds are not guaranteed at any time, including at or after each Milestone Fund's target date, which is the date when investors are expected to begin gradually making withdrawals, typically at or after retirement. The Milestone Funds' asset allocations change over time, as described in The Vantagepoint Funds prospectus.

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VT Vantagepoint Milestone 2010 Fund

March 31, 2011

Description

The VT Vantagepoint Milestone 2010 Fund seeks to offer high total return consistent with the Fund's current asset allocation. The Fund invests in a combination of Vantagepoint equity and fixed income funds using an asset allocation strategy designed for investors expecting to retire around the year 2010. The Fund is designed for investors whose goals include both capital growth and income.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Inception
Fund Performance	3.13%	9.16%	3.90%	4.31%	4.56%
Comparison Benchmark*	2.98%	10.03%	4.79%	5.21%	NA

The VT Vantagepoint Milestone 2010 Fund expense ratio, as of 01/31/2010, is 1.02%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

*** Milestone 2010 Benchmark**

The Vantagepoint Milestone 2010 Fund custom benchmark is 20% Merrill Lynch 1-3 Year GovtCorp. Index; 30% Barclays Capital Aggregate Bond Index; 10% Russell 1000 Value Index; 27% S&P 500 Index; 5% Russell 1000 Growth Index; and 8% MSCI EAFE Index. A fund's portfolio may differ significantly from the securities held in the indices. Indices are not available for direct investment; therefore their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance as of the most recent month end at icmarc.org. Please be advised that with "Fund of Funds" arrangements, additional underlying fund fees will apply. Please consult the prospectus for details. The share values of the Vantagepoint Milestone Funds are not guaranteed at any time, including at or after each Milestone Fund's target date, which is the date when investors are expected to begin gradually making withdrawals, typically at or after retirement. The Milestone Funds' asset allocations change over time, as described in The Vantagepoint Funds prospectus.

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VT Vantagepoint Milestone 2015 Fund

March 31, 2011

Description

The VT Vantagepoint Milestone 2015 Fund seeks to offer high total return consistent with the Fund's current asset allocation. The Fund invests in a combination of Vantagepoint equity and fixed income funds using an asset allocation strategy designed for investors expecting to retire around the year 2015. The Fund is designed for investors whose goals include both capital growth and income.

Performance (as of March 31, 2011)

	<i>Total Return</i>		<i>Annualized Total Return</i>		
	3-Month	1-Year	3-Year	5-Year	Since Inception
Fund Performance	3.57%	10.66%	3.67%	4.04%	4.73%
Comparison Benchmark*	3.40%	10.95%	4.13%	4.61%	NA

The VT Vantagepoint Milestone 2015 Fund expense ratio, as of 01/31/2010, is 0.96%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

*** Milestone 2015 Benchmark**

The Vantagepoint Milestone 2015 Fund custom benchmark is 10% Merrill Lynch 1-3 Year GovtCorp. Index; 25% Barclays Capital Aggregate Bond Index; 9% Russell 1000 Value Index; 31% S&P 500 Index; 6% Russell 1000 Growth Index; 7% DJ Wilshire 4500 Index; and 12% MSCI EAFE Index. A fund's portfolio may differ significantly from the securities held in the indices. Indices are not available for direct investment; therefore their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance as of the most recent month end at icmarc.org. Please be advised that with "Fund of Funds" arrangements, additional underlying fund fees will apply. Please consult the prospectus for details. The share values of the Vantagepoint Milestone Funds are not guaranteed at any time, including at or after each Milestone Fund's target date, which is the date when investors are expected to begin gradually making withdrawals, typically at or after retirement. The Milestone Funds' asset allocations change over time, as described in The Vantagepoint Funds prospectus.

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VT Vantagepoint Milestone 2020 Fund

March 31, 2011

Description

The VT Vantagepoint Milestone 2020 Fund seeks to offer high total return consistent with the Fund's current asset allocation. The Fund invests in a combination of Vantagepoint equity and fixed income funds using an asset allocation strategy designed for investors expecting to retire around the year 2020. The Fund is designed for investors whose goals include both capital growth and income.

Performance (as of March 31, 2011)

	<i>Total Return</i>		<i>Annualized Total Return</i>		
	3-Month	1-Year	3-Year	5-Year	Since Inception
Fund Performance	3.97%	11.54%	3.47%	3.79%	4.72%
Comparison Benchmark*	3.89%	11.84%	3.82%	4.28%	NA

The VT Vantagepoint Milestone 2020 Fund expense ratio, as of 01/31/2010, is 0.96%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

*** Milestone 2020 Benchmark**

The Vantagepoint Milestone 2020 Fund custom benchmark is 5% Merrill Lynch 1-3 Year GovtCorp. Index; 22.5% Barclays Capital Aggregate Bond Index; 9% Russell 1000 Value Index; 33% S&P 500 Index; 7% Russell 1000 Growth Index; 9% DJ Wilshire 4500 Index; and 14% MSCI EAFE Index. A fund's portfolio may differ significantly from the securities held in the indices. Indices are not available for direct investment; therefore their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance as of the most recent month end at icmarc.org. Please be advised that with "Fund of Funds" arrangements, additional underlying fund fees will apply. Please consult the prospectus for details. The share values of the Vantagepoint Milestone Funds are not guaranteed at any time, including at or after each Milestone Fund's target date, which is the date when investors are expected to begin gradually making withdrawals, typically at or after retirement. The Milestone Funds' asset allocations change over time, as described in The Vantagepoint Funds prospectus.

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VT Vantagepoint Milestone 2025 Fund

March 31, 2011

Description

The VT Vantagepoint Milestone 2025 Fund seeks to offer high total return consistent with the Fund's current asset allocation. The Fund invests in a combination of Vantagepoint equity and fixed income funds using an asset allocation strategy designed for investors expecting to retire around the year 2025. The Fund is designed for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Inception
Fund Performance	4.38%	12.56%	3.31%	3.56%	4.71%
Comparison Benchmark*	4.35%	12.71%	3.52%	3.94%	NA

The VT Vantagepoint Milestone 2025 Fund expense ratio, as of 01/31/2010, is 0.97%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

*** Milestone 2025 Benchmark**

The Vantagepoint Milestone 2025 Fund custom benchmark is 20% Barclays Capital Aggregate Bond Index; 9% Russell 1000 Value Index; 37% S&P 500 Index; 7% Russell 1000 Growth Index; 11% DJ Wilshire 4500 Index; and 16% MSCI EAFE Index. A fund's portfolio may differ significantly from the securities held in the indices. Indices are not available for direct investment; therefore their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance as of the most recent month end at icmarc.org. Please be advised that with "Fund of Funds" arrangements, additional underlying fund fees will apply. Please consult the prospectus for details. The share values of the Vantagepoint Milestone Funds are not guaranteed at any time, including at or after each Milestone Fund's target date, which is the date when investors are expected to begin gradually making withdrawals, typically at or after retirement. The Milestone Funds' asset allocations change over time, as described in The Vantagepoint Funds prospectus.

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VT Vantagepoint Milestone 2030 Fund

March 31, 2011

Description

The VT Vantagepoint Milestone 2030 Fund seeks to offer high total return consistent with the Fund's current asset allocation. The Fund invests in a combination of Vantagepoint equity and fixed income funds using an asset allocation strategy designed for investors expecting to retire around the year 2030. The Fund is designed for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Inception
Fund Performance	4.93%	13.66%	3.23%	3.38%	4.73%
Comparison Benchmark*	4.81%	13.55%	3.26%	3.61%	NA

The VT Vantagepoint Milestone 2030 Fund expense ratio, as of 01/31/2010, is 1.00%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

*** Milestone 2030 Benchmark**

The Vantagepoint Milestone 2030 Fund custom benchmark is 15% Barclays Capital Aggregate Bond Index; 8% Russell 1000 Value Index; 37% S&P 500 Index; 8% Russell 1000 Growth Index; 13% DJ Wilshire 4500 Index; and 19% MSCI EAFE Index. A fund's portfolio may differ significantly from the securities held in the indices. Indices are not available for direct investment; therefore their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance as of the most recent month end at icmarc.org. Please be advised that with "Fund of Funds" arrangements, additional underlying fund fees will apply. Please consult the prospectus for details. The share values of the Vantagepoint Milestone Funds are not guaranteed at any time, including at or after each Milestone Fund's target date, which is the date when investors are expected to begin gradually making withdrawals, typically at or after retirement. The Milestone Funds' asset allocations change over time, as described in The Vantagepoint Funds prospectus.

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VT Vantagepoint Milestone 2035 Fund

March 31, 2011

Description

The VT Vantagepoint Milestone 2035 Fund seeks to offer high total return consistent with the Fund's current asset allocation. The Fund invests in a combination of Vantagepoint equity and fixed income funds using an asset allocation strategy designed for investors expecting to retire around the year 2035. The Fund is designed for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Inception
Fund Performance	5.45%	15.00%	3.31%	3.31%	4.80%
Comparison Benchmark*	5.32%	14.54%	3.08%	3.34%	NA

The VT Vantagepoint Milestone 2035 Fund expense ratio, as of 01/31/2010, is 1.03%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

*** Milestone 2035 Benchmark**

The Vantagepoint Milestone 2035 Fund custom benchmark is 10% Barclays Capital Aggregate Bond Index; 7% Russell 1000 Value Index; 40% S&P 500 Index; 8% Russell 1000 Growth Index; 15% DJ Wilshire 4500 Index; and 20% MSCI EAFE Index. A fund's portfolio may differ significantly from the securities held in the indices. Indices are not available for direct investment; therefore their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance as of the most recent month end at icmarc.org. Please be advised that with "Fund of Funds" arrangements, additional underlying fund fees will apply. Please consult the prospectus for details. The share values of the Vantagepoint Milestone Funds are not guaranteed at any time, including at or after each Milestone Fund's target date, which is the date when investors are expected to begin gradually making withdrawals, typically at or after retirement. The Milestone Funds' asset allocations change over time, as described in The Vantagepoint Funds prospectus.

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VT Vantagepoint Milestone 2040 Fund

March 31, 2011

Description

The VT Vantagepoint Milestone 2040 Fund seeks to offer high total return consistent with the Fund's current asset allocation. The Fund invests in a combination of Vantagepoint equity and fixed income funds using an asset allocation strategy designed for investors expecting to retire around the year 2040. The Fund is designed for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Inception
Fund Performance	5.63%	15.64%	3.40%	3.32%	4.81%
Comparison Benchmark*	5.44%	14.71%	1.41%	2.47%	NA

The VT Vantagepoint Milestone 2040 Fund expense ratio, as of 01/31/2010, is 1.02%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

*** Milestone 2040 Benchmark**

The Vantagepoint Milestone 2040 Fund custom benchmark is 10% Barclays Capital Aggregate Bond Index; 7% Russell 1000 Value Index; 40% S&P 500 Index; 8% Russell 1000 Growth Index; 15% DJ Wilshire 4500 Index; and 20% MSCI EAFE Index. A fund's portfolio may differ significantly from the securities held in the indices. Indices are not available for direct investment; therefore their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance as of the most recent month end at icmarc.org. Please be advised that with "Fund of Funds" arrangements, additional underlying fund fees will apply. Please consult the prospectus for details. The share values of the Vantagepoint Milestone Funds are not guaranteed at any time, including at or after each Milestone Fund's target date, which is the date when investors are expected to begin gradually making withdrawals, typically at or after retirement. The Milestone Funds' asset allocations change over time, as described in The Vantagepoint Funds prospectus.

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VT Vantagepoint Milestone 2045 Fund

March 31, 2011

Description

The VT Vantagepoint Milestone 2045 Fund seeks to offer high total return consistent with the Fund's current asset allocation. The Fund invests in a combination of Vantagepoint Funds using an asset allocation strategy designed for investors expecting to begin making gradual withdrawals from their Milestone Fund around the year 2045. The Fund is designed for investors planning to retire in or near 2045.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Inception
Fund Performance	5.74%	15.20%	NA	NA	16.68%
Comparison Benchmark*	7.50%	25.02%	2.63%	1.70%	NA

The VT Vantagepoint Milestone 2045 Fund expense ratio, as of 01/31/2010, is 1.57%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* FTSE NAREIT Equity REITs Index

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VT Vantagepoint Model Portfolio Savings Oriented Fund

March 31, 2011

Description

The VT Vantagepoint Model Portfolio Savings Oriented Fund seeks capital preservation, reasonable current income, and modest capital growth, all with minimal risk. The Fund is one of five Model Portfolio Funds offered by the ICMA Retirement Corporation. Each one is a "Fund of Funds" in that it invests solely in other Vantagepoint Funds. The Fund invests 75% of assets in fixed-income investments (bond and stable value) and 25% in stocks. The Fund is designed for investors whose goals include both capital growth and income.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	2.18%	6.99%	3.92%	4.48%	4.39%
Comparison Benchmark*	1.82%	7.73%	4.91%	5.43%	5.13%

The VT Vantagepoint Model Port. Savings Oriented expense ratio, as of 01/31/2010, is 0.91%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

*** Savings Oriented Benchmark**

The Vantagepoint Model Portfolio Savings Oriented Fund custom benchmark is 35% Merrill Lynch 1-3 Year Government Corporate Bond Index, 30% Barclays Capital Aggregate Bond Index, 10% Russell 1000 Value Index, 10% Barclays Capital Intermediate Government Bond Index, 10% S&P 500 Index, and 5% MSCI EAFE Index. A fund's portfolio may differ significantly from the securities held in the indices. Indices are not available for direct investment; therefore their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance as of the most recent month end at icmarc.org. A rise/fall in the interest rates can have a significant impact on bond prices and the NAV (net asset value) of the fund. Funds that invest in bonds can lose their value as interest rates rise and an investor can lose principal.

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VT Vantagepoint Model Portfolio Conserv. Growth Fund

March 31, 2011

Description

The VT Vantagepoint Model Portfolio Conservative Growth Fund seeks reasonable current income and modest capital growth. The Fund is one of five Model Portfolio Funds offered by the ICMA Retirement Corporation. Each one is a "Fund of Funds" in that it invests solely in other Vantagepoint Funds. The Fund invests 60% of assets in fixed-income investments (bond and stable value) and 40% in stocks. The Fund is designed for investors whose goals include both capital growth and income.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	2.79%	8.83%	3.96%	4.26%	4.51%
Comparison Benchmark*	2.64%	9.43%	4.61%	5.02%	4.89%

The VT Vantagepoint Model Port. Conserv. Growth expense ratio, as of 01/31/2010, is 0.94%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

*** Conservative Growth Benchmark**

The Vantagepoint Model Portfolio Conservative Growth Fund custom benchmark is 30% Merrill Lynch 1-3 Year Government/Corporate Bond Index, 30% Barclays Capital Aggregate Bond Index, 10% Russell 1000 Value Index, 10% S&P 500 Index, 8% Russell 1000 Growth Index, 5% Russell MidCap Growth Index and 7% MSCI EAFE Index. A fund's portfolio may differ significantly from the securities held in the indices. Indices are not available for direct investment; therefore their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance as of the most recent month end at icmarc.org.

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VT Vantagepoint Model Portfolio Trad. Growth Fund

March 31, 2011

Description

The VT Vantagepoint Model Portfolio Traditional Growth Fund seeks modest capital growth and reasonable current income. The Fund is one of five Model Portfolio Funds offered by the ICMA Retirement Corporation. Each one is a "Fund of Funds" in that it invests solely in other Vantagepoint Funds. The Fund invests 60% of assets in stocks and 40% in fixed-income investments (bond and stable value). The Fund is designed for investors whose goals include both capital growth and income.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	3.70%	11.37%	3.86%	3.92%	4.52%
Comparison Benchmark*	3.73%	11.62%	4.05%	4.35%	4.48%

The VT Vantagepoint Model Portfolio Trad. Growth expense ratio, as of 01/31/2010, is 0.96%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

*** Traditional Growth Benchmark**

Vantagepoint Model Portfolio Traditional Growth Fund custom benchmark is 20% Merrill Lynch 1-3 Year Government/Corporate Bond Index, 20% Barclays Capital Aggregate Bond Index, 10% Russell 1000 Value Index, 15% S&P 500 Index, 15% Russell 1000 Growth Index, 10% Russell MidCap Growth Index and 10% MSCI EAFE Index. A fund's portfolio may differ significantly from the securities held in the indices. Indices are not available for direct investment; therefore their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance as of the most recent month end at icmarc.org.

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VT Vantagepoint Model Portfolio Long Term Growth Fund

March 31, 2011

Description

The VT Vantagepoint Model Portfolio Long-Term Growth Fund seeks high long-term capital growth and modest current income. The Fund is one of five Model Portfolio Funds offered by the ICMA Retirement Corporation. Each one is a "Fund of Funds" in that it invests solely in other Vantagepoint Funds. The Fund invests 80% of assets in stocks and 20% in fixed-income investments. Because this Fund has a high allocation to stocks, volatility is expected to be higher than funds with lower levels of equity. The Fund is designed for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Performance (as of March 31, 2011)

	<i>Total Return</i>		<i>Annualized Total Return</i>		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	4.44%	13.19%	3.68%	3.69%	4.62%
Comparison Benchmark*	4.55%	13.18%	3.50%	3.88%	4.11%

The VT Vantagepoint Model Port. Long Term Growth expense ratio, as of 01/31/2010, is 0.98%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

*** Long-Term Growth Benchmark**

The Vantagepoint Model Portfolio Long-Term Growth Fund custom benchmark is 20% Barclays Capital Aggregate Bond Index, 13% Russell 1000 Value Index, 20% S&P 500 Index, 20% Russell 1000 Growth Index, 15% Russell MidCap Growth Index and 12% MSCI EAFE Index. A fund's portfolio may differ significantly from the securities held in the indices. Indices are not available for direct investment; therefore their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance as of the most recent month end at icmarc.org.

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VT Vantagepoint Model Portfolio All-Eqty. Growth Fund

March 31, 2011

Description

The VT Vantagepoint Model Portfolio All-Equity Growth Fund seeks high long-term capital growth. The Fund is one of five Model Portfolio Funds offered by the ICMA Retirement Corporation. Each one is a "Fund of Funds" in that it invests solely in other Vantagepoint Funds. The Fund invests 100% of assets in stocks. The Fund is designed for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	5.60%	15.90%	3.00%	2.76%	4.10%
Comparison Benchmark*	5.41%	14.66%	1.34%	2.44%	3.68%

The VT Vantagepoint Model Port. All-Eqty. Growth expense ratio, as of 01/31/2010, is 1.07%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

*** All-Equity Growth Benchmark**

The Vantagepoint Model Portfolio All-Equity Growth Fund custom benchmark is 15% Russell 1000 Value Index, 20% S&P 500 Index, 30% Russell 1000 Growth Index, 20% Russell MidCap Growth Index and 15% MSCI EAFE Index. A fund's portfolio may differ significantly from the securities held in the indices. Indices are not available for direct investment; therefore their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance as of the most recent month end at icmarc.org.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. A prospectus may be obtained at icmarc.org. Investors should consider this information carefully before investing.

IMPORTANT NOTICE REGARDING TICKER SYMBOLS AND OTHER FUND DATA: Your plan does not invest directly in Vantagepoint or third party mutual funds. Your plan invests in these "underlying" funds indirectly through the VantageTrust Funds ("VT Funds"). References to ticker symbols, Morningstar and other non performance data is provided for reference only.

Source of data: Various sources affiliated and not affiliated with the ICMA Retirement Corporation. This material is being provided for informational purposes only and is not intended as or should be relied upon as investment advice. Please consult both the current Vantagepoint Funds Prospectus and MAKING SOUND INVESTMENT DECISIONS: A Retirement Investment Guide carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. Vantagepoint securities are distributed by ICMA-RC Services LLC, a broker dealer affiliate of ICMA-RC, member FINRA/SIPC. For a current prospectus, contact ICMA-RC Services, LLC by calling 800-669-7400 (TDD: 1-800-669-7471) or by writing to 777 North Capitol Street, NE, Washington, DC 20002-4240, or by visiting www.icmarc.org. Para asistencia en Espanol llame al 1-800-669-8216.

VT Vantagepoint Equity Income Fund

March 31, 2011

Description

The VT Vantagepoint Equity Income Fund seeks capital growth with consistency derived from dividend yield. The Fund primarily invests in dividend-paying common stock. It typically focuses on companies with larger market capitalizations. The Fund is designed for investors who have a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	7.41%	14.96%	3.34%	3.16%	5.76%
Comparison Benchmark*	6.46%	15.15%	0.60%	1.38%	4.53%

The VT Vantagepoint Equity Income Fund expense ratio, as of 01/31/2010, is 0.88%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Russell 1000 Value Index

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. Indexes are not available for direct investment, are unmanaged, and do not reflect the costs of portfolio management or trading. A fund's portfolio may differ significantly from the securities held in the indexes. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Investors may obtain performance as of the most recent month end at icmarc.org.

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VT Columbia Diversified Equity Income Fund (R4)

March 31, 2011

Description

The VT Columbia Diversified Equity Income Fund seeks to provide a high level of current income and, as a secondary goal, steady growth of capital. The Fund invests primarily in dividend-paying common and preferred stocks. The Fund is designed for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	5.91%	17.03%	1.56%	2.28%	7.00%
Comparison Benchmark*	7.62%	16.81%	-0.83%	0.84%	3.84%

The VT Columbia Diversified Equity Inc. Fund (R4) expense ratio, as of 09/30/2010, is 0.92%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar Large Cap Value Index

The Morningstar Large Cap Value Index is an unmanaged index of large-cap stocks with relatively low prices given anticipated earnings potential. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Investors may obtain performance as of the most recent month end at columbiafundsmanagement.com.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about investment objectives, risks, fees, and expenses. A prospectus may be obtained at columbiafundsmanagement.com. Investors should consider this information carefully before investing.

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Neuberger Berman Socially Responsive Fund (Tr)

March 31, 2011

Description

The Neuberger Berman Socially Responsive Fund seeks long-term growth of capital. The Fund invests mainly in common stocks of mid- to large-capitalization companies that show leadership in environmental concerns, diversity in the work force, progressive employment and workplace practices, and community relations. The Fund is designed for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Performance (as of March 31, 2011)

	Total Return			Annualized Total Return	
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	6.93%	22.39%	4.56%	4.41%	6.47%
Comparison Benchmark*	5.49%	14.27%	1.69%	2.57%	2.66%

The Neuberger Berman Socially Respon. Fund (Tr) expense ratio, as of 08/31/2010, is 1.13%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar Large Cap Index

The Morningstar Large Cap Index is an unmanaged index of U.S. large-cap stocks. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Investors may obtain performance as of the most recent month end at nb.com.

Largest Holdings (as of 03/31/2011)

1. Danaher	4.59%
2. Newfield Exploration	4.38%
3. Texas Instruments	4.38%
4. BG Group	4.36%
5. Ssc Government MM	4.26%
6. Charles Schwab	3.96%
7. Procter & Gamble	3.95%
8. Yahoo	3.46%
9. Altera	3.12%
10. Covidien	3.11%
% of Total Assets	39.57%

Fund investments change daily and may differ from those shown above.

Portfolio Characteristics (as of 03/31/2011)

Fund Inception	03/03/1997
Manager	Arthur Moretti
Manager Tenure (yrs.)	9.79
Total Net Assets (\$ mil.)	\$531.70
Beta	0.99
R Square	93.94
Standard Deviation	22.36

Standard deviation is a measure of the volatility of an investment's returns for the past 36 months. The greater the standard deviation, the larger the differences between the investment's actual returns and average return. Beta measures a fund's volatility relative to its market. A positive beta indicates movement in the same direction of the market. A negative beta indicates movement inverse to the market. R-squared is a measure of how closely an investment's performance correlates with the performance of its market and, thus, may be explained by the market's performance.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about investment objectives, risks, fees, and expenses. A prospectus may be obtained at nb.com. Investors should consider this information carefully before investing.

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VT Fidelity Contrafund®

March 31, 2011

Description

The VT Fidelity Contrafund® seeks capital appreciation. The Fund invests in securities of companies whose value it believes is not fully recognized by the public. The Fund is designed for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	4.94%	18.44%	3.92%	4.91%	7.56%
Comparison Benchmark*	5.49%	14.27%	1.69%	2.57%	2.66%

The VT Fidelity Contrafund expense ratio, as of 03/31/2011, is 0.92%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar Large Cap Index

The Morningstar Large Cap Index is an unmanaged index of U.S. large-cap stocks. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Investors may obtain performance as of the most recent month end at fidelity.com.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. A prospectus may be obtained at fidelity.com. Investors should consider this information carefully before investing.

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Goldman Sachs Mid Cap Value Fund (A)

March 31, 2011

Description

The Goldman Sachs Mid Cap Value Fund seeks long-term capital appreciation. The Fund normally invests primarily in a diversified portfolio of equity securities of mid-cap issuers with market capitalizations within range of the companies constituting the Russell Midcap Value Index. The Fund focuses on investments that are believed to be undervalued or undiscovered by the marketplace. The Fund is designed for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Inception
Fund Performance	5.43%	20.23%	5.46%	NA	4.56%
Comparison Benchmark*	7.38%	18.03%	7.31%	3.55%	NA

The Goldman Sachs Mid Cap Value Fund (A) expense ratio, as of 03/31/2011, is 1.16%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar Mid Cap Value Index

The Morningstar Mid Cap Value Index is an unmanaged index of mid-cap stocks with relatively low prices given anticipated earnings potential. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Investors may obtain performance as of the most recent month end at gs.com. Funds that invest in small and/or mid sized company stocks typically involve greater risks, particularly in the short term, than those investing in more established companies.

Largest Holdings (as of 03/31/2011)

1. Newfield Exploration	3.10%
2. Principal Financial Group	1.99%
3. J.M. Smucker	1.79%
4. Lear	1.64%
5. Xcel Energy	1.60%
6. Everest Re Group	1.59%
7. DISH Network	1.56%
8. SLM Corporation	1.48%
9. Forest Oil	1.47%
10. Sprint Nextel	1.47%
% of Total Assets	17.69%

Fund investments change daily and may differ from those shown above.

Portfolio Characteristics (as of 03/31/2011)

Fund Inception	08/15/1997
Total Net Assets (\$ mil.)	\$7782.65
Beta	1.07
R Square	93.19
Standard Deviation	24.24

Standard deviation is a measure of the volatility of an investment's returns for the past 36 months. The greater the standard deviation, the larger the differences between the investment's actual returns and average return. Beta measures a fund's volatility relative to its market. A positive beta indicates movement in the same direction of the market. A negative beta indicates movement inverse to the market. R-squared is a measure of how closely an investment's performance correlates with the performance of its market and, thus, may be explained by the market's performance.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about investment objectives, risks, fees, and expenses. A prospectus may be obtained at gs.com. Investors should consider this information carefully before investing.

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VT Royce Premier Fund (Svc)

March 31, 2011

Description

The VT Royce Premier Fund seeks long-term growth of capital. The Fund generally invests primarily in a limited number of equity securities issued by small companies that have excellent business strengths and/or prospects for growth. The Fund is designed for investors with a long-term investment horizon who are willing to accept the risks of investing in stocks and the additional risks associated with investing in small companies.

Performance (as of March 31, 2011)

	<i>Total Return</i>		<i>Annualized Total Return</i>		
	3-Month	1-Year	3-Year	5-Year	Since Inception
Fund Performance	10.01%	30.14%	10.69%	7.74%	14.88%
Comparison Benchmark*	8.82%	25.24%	7.66%	4.64%	NA

The VT Royce Premier Fund (Svc) expense ratio, as of 03/31/2011, is 1.44%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar Mid Cap Index

The Morningstar Mid Cap Index is an unmanaged index that tracks the performance of medium-sized companies. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Investors may obtain performance as of the most recent month end at roycefunds.com. Funds that invest in small and/or mid sized company stocks typically involve greater risks, particularly in the short term, than those investing in more established companies.

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Vanguard Mid Cap Index Fund (Sig)

March 31, 2011

Description

The Vanguard Mid Cap Index Fund seeks to track the performance of the MSCI US Mid Cap 450 Index, a broadly diversified index of stocks of medium-size U.S. companies. The Fund invests all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index. The Fund is designed for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	8.23%	25.15%	7.50%	4.51%	8.97%
Comparison Benchmark*	8.82%	25.24%	7.66%	4.64%	8.08%

The Vanguard Mid Cap Index Fund (Sig) expense ratio, as of 01/31/2010, is 0.14%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar Mid Cap Index

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Largest Holdings (as of 03/31/2011)

1. Cameron International	0.57%
2. Altera	0.57%
3. Rockwell Automation	0.55%
4. Cliffs Natural Resources	0.55%
5. Discover Financial Services	0.54%
6. El Paso	0.52%
7. Dover	0.50%
8. Consol Energy	0.50%
9. Pioneer Natural Resources	0.49%
10. Humana	0.48%
% of Total Assets	5.27%

Fund investments change daily and may differ from those shown above.

Portfolio Characteristics (as of 03/31/2011)

Fund Inception	03/30/2007
Manager	Donald Butler
Manager Tenure (yrs.)	12.87
Total Net Assets (\$ mil.)	\$3489.87
Beta	1.16
R Square	93.75
Standard Deviation	26.19

Standard deviation is a measure of the volatility of an investment's returns for the past 36 months. The greater the standard deviation, the larger the differences between the investment's actual returns and average return. Beta measures a fund's volatility relative to its market. A positive beta indicates movement in the same direction of the market. A negative beta indicates movement inverse to the market. R-squared is a measure of how closely an investment's performance correlates with the performance of its market and, thus, may be explained by the market's performance.

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Columbia Acorn Fund (A)
March 31, 2011
Description

The Columbia Acorn Fund seeks long-term growth of capital. The Fund normally invests a majority of its assets in common stock of small- and mid-sized U.S. companies, but also may invest a portion of its assets in foreign companies in developed and emerging markets. The Fund is designed for investors with a long-term investment horizon who are willing to accept the risks of investing in stocks and the additional risks associated with investing in small companies.

Performance (as of March 31, 2011)

	<i>Total Return</i>		<i>Annualized Total Return</i>		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	5.57%	23.69%	7.89%	4.78%	10.18%
Comparison Benchmark*	9.89%	30.16%	7.11%	5.11%	5.94%

The Columbia Acorn Fund (A) expense ratio, as of 01/31/2010, is 1.07%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar Mid Cap Growth Index

The Morningstar Mid Cap Growth Index is an unmanaged index of mid-cap stocks with earnings that are expected to grow faster than the market average. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Investors may obtain performance as of the most recent month end at columbiafundsmanagement.com. Funds that invest in small and/or mid sized company stocks typically involves greater risks, particularly in the short term, than those investing in more established companies.

Largest Holdings (as of 03/31/2011)

1. Lululemon Athletica	1.88%
2. Ametek	1.55%
3. FMC Technologies	1.53%
4. Mettler-Toledo International	1.44%
5. Informatica	1.42%
6. Crown Castle International	1.40%
7. Donaldson	1.34%
8. Fugro	1.18%
9. Alexion Pharmaceuticals	1.08%
10. Abercrombie & Fitch	1.08%
% of Total Assets	13.90%

Fund investments change daily and may differ from those shown above.

Portfolio Characteristics (as of 03/31/2011)

Fund Inception	10/13/2000
Manager	Charles McQuaid
Manager Tenure (yrs.)	32.27
Total Net Assets (\$ mil.)	\$3883.32
Beta	1.14
R Square	93.43
Standard Deviation	25.72

Standard deviation is a measure of the volatility of an investment's returns for the past 36 months. The greater the standard deviation, the larger the differences between the investment's actual returns and average return. Beta measures a fund's volatility relative to its market. A positive beta indicates movement in the same direction of the market. A negative beta indicates movement inverse to the market. R-squared is a measure of how closely an investment's performance correlates with the performance of its market and, thus, may be explained by the market's performance.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about investment objectives, risks, fees, and expenses. A prospectus may be obtained at columbiafundsmanagement.com. Investors should consider this information carefully before investing.

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VT Rainier Small/Mid Cap Equity Portfolio

March 31, 2011

Description

The VT Rainier Small/Mid Cap Equity Portfolio seeks to maximize long-term capital appreciation. In pursuing its goal, the Fund invests primarily in the common stocks of small- and mid-capitalization U.S. companies with the prospects of strong earnings growth selling at attractive valuations. The Fund is designed for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	9.15%	29.17%	1.69%	2.06%	8.47%
Comparison Benchmark*	8.79%	25.11%	8.23%	4.58%	8.29%

The VT Rainier Small/Mid Cap Equity Portfolio expense ratio, as of 03/31/2010, is 1.21%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar Small-Mid Cap Index

The Morningstar Small-Mid Cap Index is an unmanaged index of U.S. small- and medium-cap stocks. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Investors may obtain performance current to the most recent month end at rainierfunds.com. Funds that invest in small and/or mid sized company stocks typically involve greater risks, particularly in the short term, than those investing in more established companies.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. A prospectus may be obtained at rainierfunds.com. Investors should consider this information carefully before investing.

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Please consult both the current Vantagepoint Funds Prospectus and Making Sound Investment Decisions: A Retirement Investment Guide carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. Vantagepoint securities are distributed by ICMA-RC Services LLC, a broker dealer affiliate of ICMA-RC, member FINRA/SIPC. For a current prospectus, contact ICMA-RC Services, LLC by calling 800-669-7400 (TDD: 1-800-669-7471) or by writing to 777 North Capitol Street, NE, Washington, DC 20002-4240, or by visiting www.icmarc.org. Para asistencia en Espanol llame al 1-800-669-8216.

VT T. Rowe Price® Small Cap Value Fund (Adv)

March 31, 2011

Description

The VT T. Rowe Price® Small Cap Value Fund (Advisor Class) seeks long-term capital growth by investing primarily in small companies whose common stocks are believed to be undervalued. The Fund is designed for investors with a long-term investment horizon who are willing to accept greater short-term changes in value for the potential of a higher long-term return.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	7.68%	24.91%	8.38%	4.12%	11.77%
Comparison Benchmark*	8.68%	27.33%	10.56%	4.80%	9.19%

The VT T. Rowe Price Small Cap Value Fund (Adv) expense ratio, as of 03/31/2011, is 1.16%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar Small Cap Index

The Morningstar Small Cap Index is an unmanaged index of U.S. small-cap stocks. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Investors may obtain performance as of the most recent month end at troweprice.com. T. Rowe Price is a registered trademark of T. Rowe Price Group, Inc. All rights reserved. Funds that invest in small and/or mid sized company stocks typically involve greater risks, particularly in the short term, than those investing in more established companies.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. A prospectus may be obtained at troweprice.com. Investors should consider this information carefully before investing.

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Please consult both the current Vantagepoint Funds Prospectus and Making Sound Investment Decisions: A Retirement Investment Guide carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. Vantagepoint securities are distributed by ICMA-RC Services LLC, a broker dealer affiliate of ICMA-RC, member FINRA/SIPC. For a current prospectus, contact ICMA-RC Services, LLC by calling 800-669-7400 (TDD: 1-800-669-7471) or by writing to 777 North Capitol Street, NE, Washington, DC 20002-4240, or by visiting www.icmarc.org. Para asistencia en Espanol llame al 1-800-669-8216.

Vanguard Small-Cap Index Fund (Sig)

March 31, 2011

Description

The Vanguard Small-Cap Index Fund seeks to track the performance of the MSCI US Small Cap 1750 Index, a broadly diversified index of stocks of smaller U.S. companies. The Fund invests all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index. The Fund is designed for investors with a long-term investment horizon who are willing to accept the risks of investing in stocks and the additional risks associated with investing in small companies.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	8.85%	26.90%	10.14%	4.85%	8.92%
Comparison Benchmark*	8.68%	27.33%	10.56%	4.80%	9.19%

The Vanguard Small-Cap Index Fund (Sig) expense ratio, as of 01/31/2010, is 0.14%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar Small Cap Index

The Morningstar Small Cap Index is an unmanaged index of U.S. small-cap stocks. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Returns, other than since inception, for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Since inception returns are from share class inception. Investors may obtain performance as of the most recent month end at vanguard.com. Funds that invest in small and/or mid sized company stocks typically involves greater risks, particularly in the short term, than those investing in more established companies.

Largest Holdings (as of 03/31/2011)

1. VeriFone Systems	0.27%
2. SM Energy Company	0.27%
3. SandRidge Energy	0.27%
4. JDS Uniphase	0.27%
5. CMT Market Liquidity Rate	0.27%
6. TIBCO Software	0.26%
7. Polycom	0.25%
8. Tractor Supply	0.25%
9. Brigham Exploration	0.25%
10. Informatica	0.28%
% of Total Assets	2.64%

Fund investments change daily and may differ from those shown above.

Portfolio Characteristics (as of 03/31/2011)

Fund Inception	12/15/2006
Manager	Michael Buek
Manager Tenure (yrs.)	19.26
Total Net Assets (\$ mil.)	\$2933.24
Beta	1.25
R Square	91.21
Standard Deviation	28.58

Standard deviation is a measure of the volatility of an investment's returns for the past 36 months. The greater the standard deviation, the larger the differences between the investment's actual returns and average return. Beta measures a fund's volatility relative to its market. A positive beta indicates movement in the same direction of the market. A negative beta indicates movement inverse to the market. R-squared is a measure of how closely an investment's performance correlates with the performance of its market and, thus, may be explained by the market's performance.

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BlackRock Small Cap Growth Equity Fund (Svc)

March 31, 2011

Description

The BlackRock Small Cap Growth Equity Fund seeks long-term capital appreciation. The Fund invests primarily in stocks of U.S. small-capitalization, growth companies believed to offer superior prospects for growth. The Fund is designed for investors with a long-term investment horizon who are willing to accept the risks of investing in stocks and the additional risks associated with investing in small companies.

Performance (as of March 31, 2011)

	Total Return			Annualized Total Return	
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	8.43%	20.20%	5.95%	5.50%	5.27%
Comparison Benchmark*	9.44%	32.06%	10.27%	4.28%	5.70%

The BlackRock Small Cap Growth Equity Fund (Svc) expense ratio, as of 09/30/2010, is 1.11%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar Small Cap Growth Index

The Morningstar Small Cap Growth Index is an unmanaged index of small-cap stocks with earnings that are expected to grow faster than the market average. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Investors may obtain performance as of the most recent month end at blackrock.com. Funds that invest in small and/or mid sized company stocks typically involve greater risks, particularly in the short term, than those investing in more established companies.

Largest Holdings (as of 03/31/2011)

1. ExlService Holdings	2.17%
2. Lincare Holdings	2.09%
3. Heckmann	2.06%
4. Cubist Pharmaceuticals	1.82%
5. Dollar Financial	1.65%
6. SuccessFactors	1.65%
7. Energy XXI (Bermuda)	1.63%
8. Chicago Bridge & Iron	1.63%
9. International Coal Group	1.58%
10. Corporate Executive Board	1.58%
% of Total Assets	17.86%

Fund investments change daily and may differ from those shown above.

Portfolio Characteristics (as of 03/31/2011)

Fund Inception	09/15/1993
Manager	Andrew Thut
Manager Tenure (yrs.)	7.08
Total Net Assets (\$ mil.)	\$47.70
Beta	1.14
R Square	84.58
Standard Deviation	27.26

Standard deviation is a measure of the volatility of an investment's returns for the past 36 months. The greater the standard deviation, the larger the differences between the investment's actual returns and average return. Beta measures a fund's volatility relative to its market. A positive beta indicates movement in the same direction of the market. A negative beta indicates movement inverse to the market. R-squared is a measure of how closely an investment's performance correlates with the performance of its market and, thus, may be explained by the market's performance.

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Cohen & Steers Realty Shares

March 31, 2011

Description

The Cohen & Steers Realty Shares seeks total return. The Fund invests primarily, and normally substantially all of its total assets, in common stocks and other equity securities issued by real estate companies. The Fund may invest a small percentage in foreign issuers. The Fund is designed for investors with a long-term investment horizon who are willing to accept the risks of investing in stocks and the additional risks associated with limiting investments to one industry or sector.

Performance (as of March 31, 2011)

	Total Return			Annualized Total Return	
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	6.79%	23.74%	4.74%	2.58%	12.35%
Comparison Benchmark*	6.17%	23.29%	1.64%	0.68%	10.63%

The Cohen & Steers Realty Shares expense ratio, as of 01/31/2010, is 1.06%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar Real Estate Category Average

The Morningstar Real Estate Category Average is the average return for all registered funds classified by Morningstar as real estate sector funds. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Investors may obtain performance as of the most recent month end at cohenandsteers.com. Funds that concentrate investments in one industry may involve greater risks than more diversified funds, including greater potential for volatility.

Largest Holdings (as of 03/31/2011)

1. Simon Property Group	9.40%
2. Equity Residential	6.65%
3. Vornado Realty Trust	5.35%
4. Public Storage	4.90%
5. Ventas	4.82%
6. AvalonBay Communities	4.34%
7. Boston Properties	4.04%
8. ProLogis Trust	3.97%
9. Host Hotels & Resorts	3.53%
10. HCP	3.00%
% of Total Assets	50.00%

Fund investments change daily and may differ from those shown above.

Portfolio Characteristics (as of 03/31/2011)

Fund Inception	07/02/1991
Manager	Steers/Cohen
Manager Tenure (yrs.)	19.76
Total Net Assets (\$ mil.)	\$3165.07
Beta	1.49
R Square	72.04
Standard Deviation	38.52

Standard deviation is a measure of the volatility of an investment's returns for the past 36 months. The greater the standard deviation, the larger the differences between the investment's actual returns and average return. Beta measures a fund's volatility relative to its market. A positive beta indicates movement in the same direction of the market. A negative beta indicates movement inverse to the market. R-squared is a measure of how closely an investment's performance correlates with the performance of its market and, thus, may be explained by the market's performance.

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American Funds Capital World Growth & Income Fund (R4)
March 31, 2011
Description

The American Funds Capital World Growth & Income Fund seeks long-term growth of capital while providing current income. The Fund invests primarily in common stocks of well-established companies located around the world, including developing countries, many of which have the potential to pay dividends. The Fund is designed for investors with a long-term investment horizon who are willing to accept the risks of investing in stocks and the additional risks associated with foreign investments.

Performance (as of March 31, 2011)

	<i>Total Return</i>		<i>Annualized Total Return</i>		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	3.60%	11.42%	-0.50%	4.24%	8.56%
Comparison Benchmark*	5.09%	15.06%	1.07%	3.76%	6.11%

The Am. Funds Cap. World Gro. & Inc. Fund (R4) expense ratio, as of 01/31/2011, is 0.81%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar Global Index

The Morningstar Global Index is an unmanaged index that tracks performance of highly investable, liquid stocks of developed and emerging markets. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Returns, other than since inception, for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Since inception returns are from share class inception. Investors may obtain performance as of the most recent month end at americanfunds.com. Foreign investments are subject to additional risks not ordinarily associated with domestic investments (i.e. currency, economic and political risks).

Geographic Holdings (as of 03/31/2011)

1. Europe	36.60%
2. United States	29.18%
3. Asia ex-Japan	11.82%
4. United Kingdom	11.32%
5. Latin America	3.95%
6. Japan	3.13%
7. Australia & New Zealand	2.94%
8. Canada	0.76%
9. Mideast	0.21%
10. Africa	0.09%

Fund investments change daily and may differ from those shown above.

Portfolio Characteristics (as of 03/31/2011)

Fund Inception	06/27/2002
Manager	Bepler/Denning
Manager Tenure (yrs.)	18.02
Total Net Assets (\$ mil.)	\$2276.84
Beta	0.89
R Square	96.94
Standard Deviation	23.72

Standard deviation is a measure of the volatility of an investment's returns for the past 36 months. The greater the standard deviation, the larger the differences between the investment's actual returns and average return. Beta measures a fund's volatility relative to its market. A positive beta indicates movement in the same direction of the market. A negative beta indicates movement inverse to the market. R-squared is a measure of how closely an investment's performance correlates with the performance of its market and, thus, may be explained by the market's performance.

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Third Avenue Value Fund (I)

March 31, 2011

Description

The Third Avenue Value Fund seeks long-term capital appreciation. The Fund invests mainly in common stocks of well-financed companies (meaning companies with high quality assets and a relative absence of liabilities) of any size that are believed to be undervalued. The Fund is designed for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	3.98%	16.27%	1.91%	1.13%	7.16%
Comparison Benchmark*	5.09%	15.06%	1.07%	3.76%	6.11%

The Third Avenue Value Fund (I) expense ratio, as of 01/31/2011, is 1.19%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar Global Index

The Morningstar Global Index is an unmanaged index that tracks performance of highly investable, liquid stocks of developed and emerging markets. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Investors may obtain performance as of the most recent month end at thirdavenuefunds.com.

Geographic Holdings (as of 01/31/2011)

1. Asia ex-Japan	56.21%
2. United States	23.98%
3. Japan	7.09%
4. Canada	6.83%
5. Europe	5.89%

Fund investments change daily and may differ from those shown above.

Portfolio Characteristics (as of 03/31/2011)

Fund Inception	11/01/1990
Manager	Martin J. Whitman
Manager Tenure (yrs.)	20.42
Total Net Assets (\$ mil.)	\$5012.74
Beta	1.00
R Square	84.68
Standard Deviation	28.47

Standard deviation is a measure of the volatility of an investment's returns for the past 36 months. The greater the standard deviation, the larger the differences between the investment's actual returns and average return. Beta measures a fund's volatility relative to its market. A positive beta indicates movement in the same direction of the market. A negative beta indicates movement inverse to the market. R-squared is a measure of how closely an investment's performance correlates with the performance of its market and, thus, may be explained by the market's performance.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about investment objectives, risks, fees, and expenses. A prospectus may be obtained at thirdavenuefunds.com. Investors should consider this information carefully before investing.

Prepared by Newkirk Products, Inc. and intended for distribution to retirement plans only. Copyright 2011 Morningstar, Inc. and Newkirk Products, Inc. All Rights Reserved. Information contained herein: (1) is proprietary to Morningstar and/or its content providers or to Newkirk; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Newkirk nor Morningstar and its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Please note: some mutual funds may impose redemption fees on fund shares held less than a specified time period. Please refer to the fund's prospectus for guidance on redemption fee and market timing terms. Please consult the appropriate Fund prospectus carefully for a complete summary of all fees, expenses, charges, financial highlights and investment objectives, risks and performance information prior to investing any money. Vantagepoint securities are distributed by ICMA-RC Services LLC, a broker dealer affiliate of ICMA-RC, member FINRA/SIPC. For a current prospectus, contact ICMA-RC Services, LLC by calling 800-669-7400 (TDD: 1-800-669-7471) or by writing to 777 North Capitol Street, NE, Washington, DC 20002-4240, or by visiting www.icmarc.org. Para asistencia en Espanol llame al 1-800-669-8216.

VT Fidelity Diversified International Fund

March 31, 2011

Description

The VT Fidelity Diversified International Fund seeks capital growth. The Fund normally invests primarily in foreign securities, allocating investments across countries and regions considering the size of the market in each country and region relative to the size of the international market as a whole. The Fund is designed for investors with a long-term investment horizon who are willing to accept the risks of investing in stocks and the additional risks associated with foreign investments.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	3.18%	12.46%	-3.31%	1.16%	7.56%
Comparison Benchmark*	4.53%	15.38%	-1.41%	2.89%	6.99%

The VT Fidelity Diversified International Fund expense ratio, as of 03/31/2011, is 0.98%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar Developed ex US Index

The Morningstar Developed Ex US Index is an unmanaged index that tracks performance of highly investable, liquid stocks of developed markets, excluding the U.S. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Investors may obtain performance current to the most recent month end at fidelity.com. Foreign investments are subject to additional risks not ordinarily associated with domestic investments (i.e. currency, economic and political risks).

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. A prospectus may be obtained at fidelity.com. Investors should consider this information carefully before investing.

IMPORTANT NOTICE REGARDING TICKER SYMBOLS AND OTHER FUND DATA: Your plan does not invest directly in Vantagepoint or third party mutual funds. Your plan invests in these "underlying" funds indirectly through the VantageTrust Funds ("VT Funds"). References to ticker symbols, Morningstar and other non performance data is provided for reference only.

Please consult both the current Vantagepoint Funds Prospectus and Making Sound Investment Decisions: A Retirement Investment Guide carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. Vantagepoint securities are distributed by ICMA-RC Services LLC, a broker dealer affiliate of ICMA-RC, member FINRA/SIPC. For a current prospectus, contact ICMA-RC Services, LLC by calling 800-669-7400 (TDD: 1-800-669-7471) or by writing to 777 North Capitol Street, NE, Washington, DC 20002-4240, or by visiting www.icmarc.org. Para asistencia en Espanol llame al 1-800-669-8216.

Oppenheimer International Growth Fund (A)

March 31, 2011

Description

Oppenheimer International Growth Fund seeks long-term capital appreciation. The Fund mainly invests in the common stock of growth companies that are domiciled or that have their primary operations outside of the United States. The Fund may invest in companies of any size and may invest in emerging markets as well as in developed markets throughout the world. The Fund is designed for investors with a long-term investment horizon who are willing to accept the risks of investing in stocks and the additional risks associated with foreign investments.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	3.28%	14.05%	1.38%	4.68%	6.05%
Comparison Benchmark*	4.53%	15.38%	-1.41%	2.89%	6.99%

The Oppenheimer International Growth Fund (A) expense ratio, as of 01/31/2011, is 1.39%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar Developed ex US Index

The Morningstar Developed Ex US Index is an unmanaged index that tracks performance of highly investable, liquid stocks of developed markets, excluding the U.S. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Investors may obtain performance as of the most recent month end at oppenheimerfunds.com.

Geographic Holdings (as of 02/28/2011)

1. Europe	50.25%
2. United Kingdom	27.32%
3. Japan	9.99%
4. Australia & New Zealand	5.34%
5. Asia ex-Japan	2.73%
6. Latin America	1.39%
7. Africa	1.19%
8. Canada	1.01%
9. United States	0.79%

Fund investments change daily and may differ from those shown above.

Portfolio Characteristics (as of 03/31/2011)

Fund Inception	03/25/1996
Manager	George Evans
Manager Tenure (yrs.)	15.02
Total Net Assets (\$ mil.)	\$1786.95
Beta	0.94
R Square	97.00
Standard Deviation	25.07

Standard deviation is a measure of the volatility of an investment's returns for the past 36 months. The greater the standard deviation, the larger the differences between the investment's actual returns and average return. Beta measures a fund's volatility relative to its market. A positive beta indicates movement in the same direction of the market. A negative beta indicates movement inverse to the market.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about investment objectives, risks, fees, and expenses. A prospectus may be obtained at oppenheimerfunds.com. Investors should consider this information carefully before investing.

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Oppenheimer Developing Markets Fund (A)

March 31, 2011

Description

The Oppenheimer Developing Markets Fund aggressively seeks capital appreciation. The Fund normally invests primarily in equity securities of issuers whose principal activities are in at least three developing markets. The Fund emphasizes investments in growth companies which can be in any market capitalization range. The Fund is designed for investors with a long-term investment horizon who are willing to accept the risks of investing in stocks and the additional risks associated with foreign investments.

Performance (as of March 31, 2011)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund Performance	-0.74%	22.51%	9.78%	12.50%	19.50%
Comparison Benchmark*	2.82%	15.70%	5.60%	12.82%	17.73%

The Oppenheimer Developing Markets Fund (A) expense ratio, as of 08/31/2010, is 1.35%. The expense ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. Expense ratios include management fees, 12b-1 fees, and other expenses. Expense ratios do not include transactions costs.

* Morningstar Emerging Markets Index

The Morningstar Emerging Markets Index is an unmanaged index that tracks the performance of stocks of companies in emerging markets. You cannot invest in an index. Past performance cannot guarantee future results. Investment return and principal value will fluctuate so that an individual may not receive back the original amount they invested. Performance includes the reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities held in the index(s). Indices are not available for direct investment; therefore, their performance does reflect the expenses associated with the active management of an actual open-ended investment company portfolio. Investors may obtain performance as of the most recent month end at oppenheimerfunds.com. Foreign investments are subject to additional risks not ordinarily associated with domestic investments (i.e. currency, economic and political risks).

Geographic Holdings (as of 02/28/2011)

1. Asia ex-Japan	44.81%
2. Latin America	28.62%
3. Europe	11.97%
4. Africa	7.75%
5. United Kingdom	5.24%
6. Mideast	0.78%
7. United States	0.76%
8. Canada	0.08%

Fund investments change daily and may differ from those shown above.

Portfolio Characteristics (as of 03/31/2011)

Fund Inception	11/18/1996
Manager	Justin Leverenz
Manager Tenure (yrs.)	3.92
Total Net Assets (\$ mil.)	\$11955.89
Beta	1.09
R Square	86.18
Standard Deviation	30.70

Standard deviation is a measure of the volatility of an investment's returns for the past 36 months. The greater the standard deviation, the larger the differences between the investment's actual returns and average return. Beta measures a fund's volatility relative to its market. A positive beta indicates movement in the same direction of the market. A negative beta indicates movement inverse to the market. R-squared is a measure of how closely an investment's performance correlates with the performance of its market and, thus, may be explained by the market's performance.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about investment objectives, risks, fees, and expenses. A prospectus may be obtained at oppenheimerfunds.com. Investors should consider this information carefully before investing.

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CITY OF TUCSON 457 DEFERRED COMPENSATION PLAN EMPLOYEE ENROLLMENT ON-LINE ENROLLMENT INSTRUCTIONS

- Use these instructions to enroll or make changes to your retirement account.
- Read instructions thoroughly before starting.

Your employer has notified us that you are eligible to enroll and has provided some basic information for your account. Once you complete the enrollment process, we will be ready to accept contributions on your behalf from your employer.

To complete the enrollment process, follow these steps:

Step 1 — Log on to www.icmarc.org and select the link to “Request an Initial Password.”

Step 2 — Read and Accept the ICMA-RC Internet Agreement and Account Access Activation Form.

Step 3 — Select the option to “Create a new password online.”

Step 4 — Enter your Plan Number, Date of Birth, SSN, and Zip Code. Press “Submit.”

Step 5 — Create a password with 8 to 12 alphanumeric characters and enter your email address. Press “Submit.”

Step 6 — Select the link to continue to the “Account Access Login Page” and log on using your SSN and the new password you just created.

Once you log on to Account Access, follow these steps to establish your account:

Step 1 — Select the “Enroll” tab.

Step 2 — Read and Agree to the ICMA-RC Internet Agreement and Activation Form.

Step 3 — Confirm that you have read our Privacy Policy.

Step 4 — Review the information on the Personal Information page. If any information is missing or incomplete, please enter and/or correct the information.

Step 5 — Enter your beneficiary information. (You can submit this information at a later date by completing the Beneficiary Designation

Step 6 — Enter your deferral amount (dollars only) for each pay period. (Note: You may select the “calculate” link to use the Deferral Calculator. This may help you determine the correct total contribution amount.)

Step 7 — Select which fund(s) you want and the percentage of each deferral that will be invested in the selected fund(s). (Note: You may obtain information on each fund, including risk rating, ticker symbol (if any), investment objective, and fund performance, by selecting the “Funds” tab and the “Fund Profiles” menu option.

Step 8 — Review all of your enrollment information. If changes are needed, select the “Edit” link. Press “Submit” to complete your enrollment.

You can be sure that your enrollment information has been transmitted to ICMA-RC once your confirmation number is displayed.

YOUR ACCOUNT IS NOW FULLY ESTABLISHED. WELCOME TO ICMA-RC!



READ THIS FIRST: QUICK ENROLLMENT

Saving for retirement can be as easy as
choosing **A** or **B**

Option **A**

Simply fill out the *quick|enrollment Form* (Form A) and submit the completed form to your employer. Note that by using the *quick|enrollment Form*, you are actively deciding to invest in the Milestone Fund which most closely matches the year in which you reach your plan's retirement age. For most plans, this is age 60.

OR

Option **B**

Review the enclosed materials and fill out the standard 457 *Deferred Compensation Enrollment Form* (Form B). For information on the funds, please read *Making Sound Investment Decisions: A Retirement Investment Guide*. In addition, the enclosed Investment Options Sheet has the fund codes. For more information please contact ICMA-RC Investor Services toll-free at 800-669-7400 (press 0) or go online at www.icmarc.org. Submit the completed form to your employer.

*Congratulations – once you have completed either
Option A or Option B you are on your way to
building retirement security!*

FLY000-206-0509-3137-490



457 EZ ENROLLMENT FORM

BEGIN SAVING FOR YOUR RETIREMENT TODAY!

Form
A

EZ Enrollment is a fast, easy, straightforward, and flexible way for you to enroll in your 457 plan and start your tax-deferred savings today! This is the only form you need to fill out to enroll.

Here's how EZ Enrollment works. Please read the instructions on the back of this form and simply follow steps **1** through **5** below to complete the form; return it, and you will be enrolled! Keep in mind once you've enrolled you can change your selections at any time. **Please print legibly in Blue or Black ink.**

1 Please provide your participant information below:

Employer Plan Number _____ Employer Plan Name _____
Social Security Number _____ - _____ - _____ Birth Date ____/____/____
Last _____ First _____ MI _____
Street _____
City _____ State _____ Zip _____
Work Phone (____) _____ - _____ Home Phone (____) _____ - _____
Gender: **M** ☐ **F** ☐ Marital Status: **Married** ☐ **Single** ☐ E-mail _____

2 Pick the date that most closely matches when you plan to retire/withdraw (check one):

☐ Year 2010 (CA) ☐ Year 2015 (CH) ☐ Year 2020 (CJ) ☐ Year 2025 (CN) ☐ Year 2030 (CR) ☐ Year 2035 (CU) ☐ Year 2040 (CX) ☐ Year 2045 (DB)

By selecting this date, you will be investing in a Milestone Fund, also known as a "target date" fund, which is a diversified fund that is designed for investors who expect to retire and/or begin withdrawals around a target year. **Please read paragraph 2B on the back of this form for more information.**

3 Please indicate how much you would like to save tax-deferred per pay period in your 457 retirement plan account (check one):

☐ \$15 ☐ \$25 ☐ \$50 ☐ \$100 or ☐ Other: \$ _____ **OR** ☐ 1% ☐ 3% ☐ 5% or Other: _____ %

You may elect to defer either \$15, \$25, \$50 or \$100 or another dollar amount or 1%, 3% or 5% per pay period of your salary before taxes are withdrawn. You may change this election in the future, depending on your plan features.

4 Please tell us who you would like to designate as your beneficiary(ies). Use whole numbers when indicating your allocations (e.g. 50 percent, not 33 1/3 percent).

Name of Primary Beneficiary(ies)	Date of Birth (mm/dd/yy)	Relationship to you	Social Security Number	% of Benefit

Must total 100%

Name of Contingent Beneficiary(ies)	Date of Birth (mm/dd/yy)	Relationship to you	Social Security Number	% of Benefit

Must total 100%

It is important that you provide as much information as possible about each of your beneficiaries to ensure that any assets you have remaining in your account upon your death are distributed according to your wishes. The IRS has certain rules governing disbursement of funds to beneficiaries.

5 Sign, date, and submit to your employer for approval. I acknowledge that I have read and agree to the disclosure (see Section 4 on the back of this form).

Employee Signature _____

Date _____

Authorized Employer Official's Signature _____

Date _____



457 EZ ENROLLMENT FORM

BEGIN SAVING FOR YOUR RETIREMENT TODAY!

Form
A

EZ Enrollment is a fast, easy, straightforward, and flexible way for you to enroll in your 457 plan and start your tax-deferred savings today! This is the only form you need to fill out to enroll.

Here's how EZ Enrollment works. Please read the instructions on the back of this form and simply follow steps **1** through **5** below to complete the form; return it, and you will be enrolled! Keep in mind once you've enrolled you can change your selections at any time. **Please print legibly in Blue or Black ink.**

1 Please provide your participant information below:

Employer Plan Number _____ Employer Plan Name _____
Social Security Number _____ - _____ - _____ Birth Date ____/____/____
Last _____ First _____ MI _____
Street _____
City _____ State _____ Zip _____
Work Phone (____) _____ - _____ Home Phone (____) _____ - _____
Gender: **M** ☐ **F** ☐ Marital Status: **Married** ☐ **Single** ☐ E-mail _____

2 Pick the date that most closely matches when you plan to retire/withdraw (check one):

☐ Year 2010 (CA) ☐ Year 2015 (CH) ☐ Year 2020 (CJ) ☐ Year 2025 (CN) ☐ Year 2030 (CR) ☐ Year 2035 (CU) ☐ Year 2040 (CX) ☐ Year 2045 (DB)

By selecting this date, you will be investing in a Milestone Fund, also known as a "target date" fund, which is a diversified fund that is designed for investors who expect to retire and/or begin withdrawals around a target year. **Please read paragraph 2B on the back of this form for more information.**

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☐ \$15 ☐ \$25 ☐ \$50 ☐ \$100 or ☐ Other: \$ _____ **OR** ☐ 1% ☐ 3% ☐ 5% or Other: _____ %

You may elect to defer either \$15, \$25, \$50 or \$100 or another dollar amount or 1%, 3% or 5% per pay period of your salary before taxes are withdrawn. You may change this election in the future, depending on your plan features.

4 Please tell us who you would like to designate as your beneficiary(ies). Use whole numbers when indicating your allocations (e.g. 50 percent, not 33 $\frac{1}{3}$ percent).

Name of Primary Beneficiary(ies)	Date of Birth (mm/dd/yy)	Relationship to you	Social Security Number	% of Benefit

Must total 100%

Name of Contingent Beneficiary(ies)	Date of Birth (mm/dd/yy)	Relationship to you	Social Security Number	% of Benefit

Must total 100%

It is important that you provide as much information as possible about each of your beneficiaries to ensure that any assets you have remaining in your account upon your death are distributed according to your wishes. The IRS has certain rules governing disbursement of funds to beneficiaries.

5 Sign, date, and submit to your employer for approval. I acknowledge that I have read and agree to the disclosure (see Section 4 on the back of this form).

Employee Signature _____

Date _____

Authorized Employer Official's Signature _____

Date _____

457 DEFERRED COMPENSATION PLAN EZ ENROLLMENT FORM INSTRUCTIONS

Before you complete this form, please read the accompanying literature so you understand the plan's provisions. To make future changes to your account such as address and/or fund transfers, please use Account Access (www.icmarc.org) or VantageLine (1-800-669-7400).

IMPORTANT NOTE: Please do not delay in submitting this form. If we do not have your form by the time we receive your first deferral, we will be unable to invest your retirement plan assets, and they will be returned to your employer.

You will receive a confirmation of your enrollment. You will also receive a quarterly financial statement. Please review these carefully.

1. WHAT INFORMATION SHOULD I PROVIDE?

Please complete this section carefully. The employer plan number is available from your employer or ICMA-RC Investor Services at 1-800-669-7400.

2. HOW MUCH CAN I DEFER?

2a. IRS regulations allow you to defer the lesser of (1) the full 100% of your gross income after subtracting any Section 414(h) picked-up contributions (mandatory employee contributions to 401 qualified retirement plans made with pre-tax dollars), or (2) a dollar limit in effect for that year. If you are age 50 or older, you may make additional annual catch-up contributions of a dollar limit in effect for that year. In addition, there are special catch-up provisions during the three years prior to the calendar year of normal retirement age. For the applicable dollar limits, please log on to www.icmarc.org or contact Investor Services at 1-800-669-7400. A participant may increase, decrease, and/or start, stop and restart contributions by executing appropriate forms and will be effective, if practical, the first pay period of the calendar month commencing after the date the amendment is executed. If you defer more than allowed under IRS regulations, it is your responsibility to correct the error.

2b. You will be investing in a Milestone Fund, also known as a "target date" fund, which is a diversified fund that is designed for investors who expect to retire and/or begin withdrawals around a target year. The Milestone Fund that you invest in will correspond to the year you choose as being closest to your retirement/withdrawal date. Please be aware that you may change your investment at any time subject to plan restrictions. For a full description of the Milestone Funds, please see the VantageTrust Company's *Making Sound Investment Decisions: A Retirement Investment Guide* and the appropriate prospectus.

3. HOW DO I DESIGNATE BENEFICIARIES?

Print beneficiaries' names and designate their relationship to you and the percentage to be received. The IRS has certain rules governing disbursement of funds to beneficiaries. These rules are outlined in your employer's plan and in ICMA-RC's *Participant and Beneficiary Withdrawal Packets*.

If none of your primary beneficiaries are living upon your death, your assets will be distributed to your estate unless you have designated a contingent beneficiary.

Note: If a Social Security Number is not provided for beneficiaries, and/or ICMA-RC cannot locate the named beneficiaries, the account balance will be paid to your estate.

SPECIAL CERTIFICATION FOR PARTICIPANTS IN COMMUNITY PROPERTY STATES

If you are married and live in a Community Property state, you must generally name your spouse as your beneficiary, unless your spouse waives this right. ICMA-RC cannot be responsible for an employee's failure to properly designate a beneficiary in accordance with state law requirements and the employee's failure to provide the certification required by this enrollment process. Please be advised that failure to meet state law requirements with respect to your beneficiary designation may result in your beneficiary designation being invalid, and the payment of benefits to someone other than your designated beneficiary. If you choose to name a beneficiary that is not your spouse, you and your spouse will need to complete the Community Property Spousal Waiver form. Contact 1-800-669-7400 for more information and to request the waiver form.

4. WHO NEEDS TO SIGN THE FORM?

Once you have completed this form, sign it and submit it to your employer for approval.

Note that by signing this form you acknowledge that you agree to the following:

I have received and read the current VantageTrust Company's *Making Sound Investment Decisions: A Retirement Investment Guide* and the appropriate prospectus. I understand that ICMA-RC has established required procedures for Internet and telephone transfers that include personal identification numbers, recording of instructions, and written confirmations. In the event I choose to transfer funds by Internet or telephone, I agree that neither the VantageTrust Company, ICMA-RC, ICMA-RC Services, LLC, nor Vantagepoint Transfer Agents, LLC, will be liable for any loss, cost, or expense for acting upon any Internet or telephone instructions believed by it to be genuine and in accordance with the required procedures.

An authorizing signature does not represent an obligation to use the telephone transfer feature available on VantageLine.

Welcome to ICMA-RC!

457 DEFERRED COMPENSATION PLAN EZ ENROLLMENT FORM INSTRUCTIONS

Before you complete this form, please read the accompanying literature so you understand the plan's provisions. To make future changes to your account such as address and/or fund transfers, please use Account Access (www.icmarc.org) or VantageLine (1-800-669-7400).

IMPORTANT NOTE: Please do not delay in submitting this form. If we do not have your form by the time we receive your first deferral, we will be unable to invest your retirement plan assets, and they will be returned to your employer.

You will receive a confirmation of your enrollment. You will also receive a quarterly financial statement. Please review these carefully.

1. WHAT INFORMATION SHOULD I PROVIDE?

Please complete this section carefully. The employer plan number is available from your employer or ICMA-RC Investor Services at 1-800-669-7400.

2. HOW MUCH CAN I DEFER?

2a. IRS regulations allow you to defer the lesser of (1) the full 100% of your gross income after subtracting any Section 414(h) picked-up contributions (mandatory employee contributions to 401 qualified retirement plans made with pre-tax dollars), or (2) a dollar limit in effect for that year. If you are age 50 or older, you may make additional annual catch-up contributions of a dollar limit in effect for that year. In addition, there are special catch-up provisions during the three years prior to the calendar year of normal retirement age. For the applicable dollar limits, please log on to www.icmarc.org or contact Investor Services at 1-800-669-7400. A participant may increase, decrease, and/or start, stop and restart contributions by executing appropriate forms and will be effective, if practical, the first pay period of the calendar month commencing after the date the amendment is executed. If you defer more than allowed under IRS regulations, it is your responsibility to correct the error.

2b. You will be investing in a Milestone Fund, also known as a "target date" fund, which is a diversified fund that is designed for investors who expect to retire and/or begin withdrawals around a target year. The Milestone Fund that you invest in will correspond to the year you choose as being closest to your retirement/withdrawal date. Please be aware that you may change your investment at any time subject to plan restrictions. For a full description of the Milestone Funds, please see the VantageTrust Company's *Making Sound Investment Decisions: A Retirement Investment Guide* and the appropriate prospectus.

3. HOW DO I DESIGNATE BENEFICIARIES?

Print beneficiaries' names and designate their relationship to you and the percentage to be received. The IRS has certain rules governing disbursement of funds to beneficiaries. These rules are outlined in your employer's plan and in ICMA-RC's *Participant and Beneficiary Withdrawal Packets*.

If none of your primary beneficiaries are living upon your death, your assets will be distributed to your estate unless you have designated a contingent beneficiary.

Note: If a Social Security Number is not provided for beneficiaries, and/or ICMA-RC cannot locate the named beneficiaries, the account balance will be paid to your estate.

SPECIAL CERTIFICATION FOR PARTICIPANTS IN COMMUNITY PROPERTY STATES

If you are married and live in a Community Property state, you must generally name your spouse as your beneficiary, unless your spouse waives this right. ICMA-RC cannot be responsible for an employee's failure to properly designate a beneficiary in accordance with state law requirements and the employee's failure to provide the certification required by this enrollment process. Please be advised that failure to meet state law requirements with respect to your beneficiary designation may result in your beneficiary designation being invalid, and the payment of benefits to someone other than your designated beneficiary. If you choose to name a beneficiary that is not your spouse, you and your spouse will need to complete the Community Property Spousal Waiver form. Contact 1-800-669-7400 for more information and to request the waiver form.

4. WHO NEEDS TO SIGN THE FORM?

Once you have completed this form, sign it and submit it to your employer for approval.

Note that by signing this form you acknowledge that you agree to the following:

I have received and read the current VantageTrust Company's *Making Sound Investment Decisions: A Retirement Investment Guide* and the appropriate prospectus. I understand that ICMA-RC has established required procedures for Internet and telephone transfers that include personal identification numbers, recording of instructions, and written confirmations. In the event I choose to transfer funds by Internet or telephone, I agree that neither the VantageTrust Company, ICMA-RC, ICMA-RC Services, LLC, nor Vantagepoint Transfer Agents, LLC, will be liable for any loss, cost, or expense for acting upon any Internet or telephone instructions believed by it to be genuine and in accordance with the required procedures.

An authorizing signature does not represent an obligation to use the telephone transfer feature available on VantageLine.

Welcome to ICMA-RC!

CITY OF TUCSON
457 DEFERRED COMPENSATION PLAN EMPLOYEE ENROLLMENT FORM

ICMA-RC is pleased to welcome you to our 457 Deferred Compensation Plan. You are making one of the most important decisions to build Retirement Security. **To expedite your enrollment with ICMA-RC, please visit Account Access at www.icmarc.org to complete the process online.** Otherwise, you may complete this enrollment form. Please read the instructions on the back before completing this form.

1 Required Participant Information <small>Information in this box must be completed to avoid processing delays.</small>	Employer Plan Number <u>301512</u>	Employer Plan Name <u>City of Tucson</u>	State <u>AZ</u>	Social Security Number _____ - _____ - _____
	Full Name of Participant _____			
	Last _____		First _____ MI _____	
	Mailing Address/Street _____ _____			
	City _____		State _____	Zip Code _____
Date of Birth ____/____/____ Month Day Year		Date of Hire ____/____/____ Month Day Year		Daytime Phone Number (____) ____-____ Area Code

2 Beneficiary Designation <small>Note: Please make sure percent amounts total 100%. Use whole percentages. Please see instructions on reverse side.</small>	Name	Date of Birth	Relationship to you	Social Security Number	% of benefit
	Primary Beneficiaries:		<input type="checkbox"/> Spouse <input type="checkbox"/> Other: _____ <input type="checkbox"/> Spouse <input type="checkbox"/> Other: _____		
	Contingent Beneficiaries, if any:		<input type="checkbox"/> Spouse <input type="checkbox"/> Other: _____ <input type="checkbox"/> Spouse <input type="checkbox"/> Other: _____		
					Total = 100%
					Total = 100%

3 Amount of Deferral	I authorize my employer to defer _____% or \$_____ from my pay each pay period to be contributed to my ICMA-RC account, starting on ____/____/____ (effective date). Please indicate which type(s) of deferrals are included in the above amount: (PLEASE NOTE: You are allowed to defer up to 100% of your salary or maximum allowed, whichever is less.) <input type="checkbox"/> Normal deferral <input type="checkbox"/> Catch-up contributions: Please indicate ONE of the following types of catch-up rules you are using: <input type="checkbox"/> "pre-retirement" provision OR <input type="checkbox"/> "age 50" provision	
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4 Allocation of Contributions <small>(Please choose one of the following options.)</small>	<input type="checkbox"/> Option #1 - "Managed Accounts" - By electing this option, you agree to have your account professionally managed by ICMA-RC. If you elect this option, do not complete Option #2. Please provide all information below (incomplete information will cause a delay in your Managed Accounts enrollment): Annual Salary: \$ _____ Desired Retirement Age: _____ Desired Retirement Income (% of existing after-tax salary) _____% (100% is recommended)		Your Annual Plan Contribution _____% or \$ _____ Additional Employer Annual Contribution (if applicable) _____% or \$ _____ <input type="checkbox"/> Social Security Income - Check this box if you wish to include an estimate of Social Security benefits as part of Managed Accounts																												
	<input type="checkbox"/> Option #2 Fill in the boxes below with codes of the fund(s) you want to invest in. A list of funds and codes can be found on the <i>Investment Options</i> sheet. See Instruction 4 on the back of this form. State law, local law, or your employer may place restrictions on investment in these funds.		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="4" style="text-align: center;">ALLOCATION</th> </tr> <tr> <th style="width: 25%;">Code</th> <th style="width: 25%;">Percent</th> <th style="width: 25%;">Code</th> <th style="width: 25%;">Percent</th> </tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr> <td colspan="3" style="text-align: right;">TOTAL = 100%</td> <td> </td> </tr> </table>	ALLOCATION				Code	Percent	Code	Percent																	TOTAL = 100%			
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	Code	Percent	Code	Percent																											
TOTAL = 100%																															

5 Employee Signature	I acknowledge that I have read and agree to the disclosure (see 5 on the back of this form). <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">Participant Signature _____</div> <div style="width: 35%;">Date _____</div> </div>	
---------------------------------------	--	--

CITY OF TUCSON
457 DEFERRED COMPENSATION PLAN EMPLOYEE ENROLLMENT FORM

ICMA-RC is pleased to welcome you to our 457 Deferred Compensation Plan. You are making one of the most important decisions to build Retirement Security. **To expedite your enrollment with ICMA-RC, please visit Account Access at www.icmarc.org to complete the process online.** Otherwise, you may complete this enrollment form. Please read the instructions on the back before completing this form.

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	Full Name of Participant			
	Last _____		First _____ MI _____	
	Mailing Address/Street _____ _____			
	City _____		State _____	Zip Code _____
Date of Birth ____/____/____ <small>Month Day Year</small>		Date of Hire ____/____/____ <small>Month Day Year</small>		Daytime Phone Number (____) _____ - _____ <small>Area Code</small>

2 Beneficiary Designation <small>Note: Please make sure percent amounts total 100%. Use whole percentages. Please see instructions on reverse side.</small>	Name	Date of Birth	Relationship to you	Social Security Number	% of benefit
	Primary Beneficiaries:				
	_____ _____ _____	____/____/____ ____/____/____ ____/____/____	<input type="checkbox"/> Spouse <input type="checkbox"/> Other: _____ <input type="checkbox"/> Spouse <input type="checkbox"/> Other: _____	_____ _____ _____	_____ _____ _____
	Contingent Beneficiaries, if any:				
	_____ _____ _____	____/____/____ ____/____/____ ____/____/____	<input type="checkbox"/> Spouse <input type="checkbox"/> Other: _____ <input type="checkbox"/> Spouse <input type="checkbox"/> Other: _____	_____ _____ _____	_____ _____ _____
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5 Employee Signature	I acknowledge that I have read and agree to the disclosure (see 5 on the back of this form). <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">Participant Signature _____</div> <div style="width: 35%;">Date _____</div> </div>
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457 DEFERRED COMPENSATION PLAN EMPLOYEE ENROLLMENT FORM INSTRUCTIONS

Before you complete this form, please read the accompanying literature so you understand the plan's provisions. To make future changes to your account such as address and/or fund transfers, please use Account Access (www.icmarc.org) or VantageLine (1-800-669-7400).

IMPORTANT NOTE: Please do not delay in submitting this form.

You will receive a confirmation of your enrollment. You will also receive a quarterly financial statement. Please review these carefully.

1. PARTICIPANT INFORMATION

Please complete this section carefully. The employer plan number is available from your employer or ICMA-RC Investor Services at 1-800-669-7400.

2. BENEFICIARY DESIGNATION

Print beneficiaries' names and Social Security Numbers and designate their relationship to you and the percentage to be received. When designating the percentage your beneficiaries will receive, use whole numbers only. The IRS has certain rules governing disbursement of funds to beneficiaries. These rules are outlined in your employer's plan and in ICMA-RC's Participant and Beneficiary Withdrawal Packets.

Beneficiary percentages are deemed invalid if your request omits percentages or includes percentages that do not equal 100% or were expressed with fractions.

If none of your primary beneficiaries are living upon your death, your assets will be distributed to your estate unless you have designated a contingent beneficiary.

Note: If a Social Security Number is not provided for beneficiaries, and/or ICMA-RC cannot locate the named beneficiaries, the account balance will be paid to your estate.

3. AMOUNT OF DEFERRAL

You may defer up to 100% of your gross income or the maximum allowed, whichever is less. If you are age 50 or older, you may make additional annual catch-up contributions of a **dollar limit** in effect for that year. If you choose to take advantage of the catchup provisions, please contact your Tucson Retirement Plan Specialist (RPS). In addition, there are special catch-up provisions during the three years prior to the calendar year of normal retirement age. For the applicable dollar limits, please log on to www.icmarc.org or contact Investor Services at 1-800-669-7400. A participant may increase, decrease, and/or start, stop and restart contributions by executing appropriate forms. Changes will be effective, if practical, the first pay period of the calendar month commencing after the date the amendment is executed. If you defer more than allowed under IRS regulations, it is your responsibility to correct the error.

4. ALLOCATION OF CONTRIBUTIONS

You may either elect Option 1 "Managed Accounts" and have ICMA-RC manage your account for you or Option 2 and select your own investments.

Option 1 - A separate ongoing annual fee will be deducted from your account for participation in Managed Accounts. Please read the enclosed ICMA-RC Guided Pathways™ Fund Advice and Managed Accounts Investment Advisory Agreement for additional information. The following default values will be used if you do not provide appropriate information:

Desired Retirement Age - Age 65

Desired Retirement Income - 100% of existing annual after-tax salary

Estimated Social Security Income - Include the Managed Accounts Social Security estimate

Option 2 - You may place your contributions in one fund or in any combination of funds, although your employer may place restrictions on investment in certain funds. If the allocation total does not add up to 100 percent then the remainder will be allocated to the PLUS Fund. If no selection is given, your contribution will be allocated to the default fund selected by your employer. Use whole percentages (e.g., 50 percent, not 33 1/3 percent). Do not use fixed dollar amounts. Please see the VantageTrust Company's Making Sound Investment Decisions: A Retirement Investment Guide and the appropriate prospectus for full descriptions of the funds.

For more information regarding the Securities Investor Protector Corporation (SIPC), including the SIPC brochure, please contact SIPC at www.sipc.org or (202) 371-8300.

PLEASE NOTE: This will affect contributions only. To specify the allocation for your rollover contributions, please complete a Trustee-to-Trustee Transfer to ICMA-RC form.

5. AUTHORIZED SIGNATURE

Note: By signing this form you acknowledge that you agree to the following:

I have received and read the current VantageTrust Company's Making Sound Investment Decisions: A Retirement Investment Guide and the appropriate prospectus. I understand that ICMA-RC has established required procedures for Internet and telephone transfers that include personal identification numbers, recording of instructions, and written confirmations. In the event I choose to transfer funds by Internet or telephone, I agree that neither the VantageTrust Company, ICMA-RC, ICMA-RC Services, LLC, nor Vantagepoint Transfer Agents, LLC, will be liable for any loss, cost, or expense for acting upon any Internet or telephone instructions believed by it to be genuine and in accordance with the required procedures.

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Welcome to ICMA-RC!



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Welcome to ICMA-RC!



Overview of Disaster Recovery and Business Continuity Plans

ICMA-RC is committed to protecting the assets of our customers and being prepared to quickly recover and resume operations in the event of a significant business interruption. We have always regarded this as an obligation to our customers and have allocated resources to ensure our ability to meet this commitment. These capabilities are designed to:

- Provide for the complete recovery of our technology infrastructure and data.
- Consider the impact of various types of potential interruptions and prepare an appropriate strategy for each.
- Enable ICMA-RC to continue to perform our critical business functions and minimize the impact to our customers.

The goal of our Disaster Recovery Plan is to be able to recover and resume business operations within 24 hours after the onset of a situation that warrants a disaster declaration. To accomplish this we have:

- Detailed plans for every division across our corporation that identify specific actions to be taken, personnel requirements to meet those actions, and other resources necessary to restore critical processes and resume business operations. Keep in mind that the ability to conduct trading and other transactional activity is dependent on the stock market being open and the availability of telecommunications to perform the trade.
- Contracted with a national information availability provider for alternative workspace for our personnel, network infrastructure and telecommunications infrastructure, in the event that our facility is unusable because of an incident. This enables ICMA-RC to respond to your inquiries and provide information regarding your accounts during an incident.
- Established processes for the backup of data. Complete copies of production data are backed up at the completion of a daily processing cycle and are stored offsite at multiple secure locations. For critical data, backups are sent periodically throughout the day to a remote server. In addition, information required by regulatory agencies is archived and stored offsite at secure locations.
- Tested the effectiveness of our Disaster Recovery Plan to ensure that we have the ability to continue to operate in the event of an incident. Semi-annual exercises are conducted, with active participation of over 25% of ICMA-RC employees, to test the recovery of the network infrastructure and the functionality of all critical applications and processes.

If you have any questions about this plan or ICMA-RC please contact an Investor Services Representative at 1-800-669-7400. Para asistencia en Español llame al 1-800-669-8216.

*Vantagepoint securities are distributed by ICMA-RC Services, LLC,
a broker-dealer affiliate of ICMA-RC, member FINRA/SIPC.*



ICMA RETIREMENT CORPORATION
777 NORTH CAPITOL STREET, NE
WASHINGTON, DC 20002-4240
1-800-669-7400
PARA ASISTENCIA EN ESPAÑOL LLAME AL
1-800-669-8216
WWW.ICMARC.ORG

BRC000-128-1104-27